

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MAY 18, 1861.

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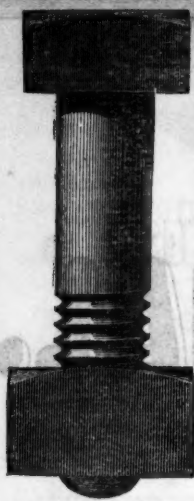
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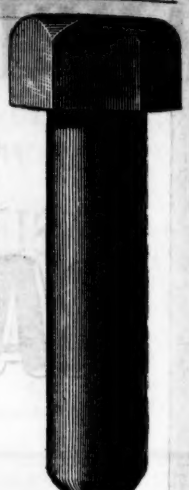
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SECOND QUARTO SERIES, VOL. XVII., No. 20.]

SATURDAY, MAY 18, 1861.

[WHOLE No. 1,809. Vol. XXXIV.

Mr. FREDERIC ALGAR, No. 11 Clements Lane, Lombard Street, LONDON, is the authorized European Agent for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 18, 1861.

Pittsburg, Fort Wayne and Chicago R. R.

We have received the report of this company for the fiscal year ending December 31, 1860, from which we learn that the earnings during that time were:

From local freights	\$464,391 84
" through "	845,322 95
" express "	31,800 00
" local passengers	208,938 46
" through "	231,501 26
" mails	93,900 00
" rent of road	83,809 33
" rents	7,376 78
" miscellaneous sources	3,766 89
	\$2,335,353 82

And the expenses were:

Conducting transportation	\$332,508 67
Motive power	533,349 05
Maintenance of way	510,579 34
" cars	150,720 23
General expenses	46,641 58
	1,573,798 87

Leaving as net earnings

—being 33½ per cent. of the gross earnings.
Compared with the previous year, the gross earnings show an increase of

with an increase in expenses of

Making the increase in net earnings

The gross earning per mile of road were \$5,000 76, and the earnings per mile run by trains were \$1 29.3. The net earnings show an advance of \$186 08 per mile of road, and 2.3 cents per mile run by trains.

Comparing the different classes of earnings with those of 1859, we find that the revenue from local freights has increased \$48,932 12; from through freights, \$296,649 94; from local passengers, \$13,932 59; from rent of road, \$17,809 33; from rents, \$3,544 52; and from miscellaneous sources, \$582 57—while a decrease of \$7,897 92 is shown in the earnings from express freight, and \$4,186 12 from through passengers.

The expenses of operating, etc., show an increase of 23.4 per cent. The expenses per mile of road were \$3,370 02; and per mile run by trains, 87 cents—showing an increase in the first item of \$604 85; and in the latter of 10 cents.

The increase in the several departments of expense has been as follows: in conducting transportation \$47,618 49, or 16.7 per cent.; in motive power, \$72,583 94, or 17.7 per cent.; in maintenance of way \$159,180 58, or 53.8 per cent.; in maintenance of cars, \$13,837 51, or 10.1 per cent. A decrease of \$10,754 60 is at the same time shown in general expenses, equivalent to 18.2 per cent.

Tables are given showing the local and through tonnage, the mileage of, and revenue derived from the same; also the number of local and through passengers carried, the mileage of, and revenue derived from the same, compared with the previous year. From these we learn that there were transported over the road during the year 465,204 tons of freight, (of which 214,885 tons were local, and 250,319 through), the mileage of which was 78,223,319—being an increase of 102,598 tons, or 28.4 per cent., in the amount transported; and 19,802,114 tons, or 33.9 per cent., in the number carried one mile, and 35.8 per cent. in the revenue received.

The increase in the local tonnage has been 14.9 per cent., and in the through tonnage, 42.6 per cent.; in the revenue from local tonnage, 11.8 per cent., and from through tonnage, 50.4 per cent.

During the year 436,664 passengers were carried over the road, (of which 364,602 were local,

and 72,062 through) the number carried one mile being 30,434,289—showing an increase of 23,347, or 5.6 per cent. in the number carried; and of 1.2 per cent. in the revenue received from them, while there is a decrease of 670,153, or 2.1 per cent. in the number carried one mile. The increase in local passengers has been 8.7 per cent.; in the number carried one mile, 5.4 per cent., and in the revenue received 3.3 per cent.; while a decrease is shown in the through passengers of 7.3 per cent., in the number carried one mile, 8.3 per cent., and in the revenue received, 1.1 per cent.

Tables are also given exhibiting the number of miles averaged in the transportation of local and through freight, and the average revenue per ton, and per ton per mile for each class; also the same species of information in regard to the passenger business. The most important fact exhibited by these tables is the excessively low rates obtained by this company on its legitimate local business, differing but little from the rates obtained on through tonnage, in which an eager and incessant competition is being exercised by rival lines. Another noticeable feature is, that the result of each year's business since the organization of the company has shown that the rates on local tonnage have regularly diminished, so that at the present time they are barely remunerative. In 1857, they averaged 2.8 cents per ton per mile; in 1858, 2.2 cents; in 1859, 1.8 cent; and in 1860, 1.7 cent per ton per mile.

The income account for the year ending December 31, 1860, is as follows:

	Cr.
Earnings, as above	\$2,335,353 82
Balance December 31, 1859	266,879 61
Do., December 31, 1860, being deficit of earnings the past year	43,033 55

\$2,645,266 99

	Dr.
Expenses, as above	\$1,573,798 87
One year's interest on bonds	629,291 25
Interest on floating debt	43,409 17
Discount on currency	6,337 60
Taxes	59,009 17
Drawbacks and overcharges	32,295 88
Expenses of receivership and sequestration	34,245 44
Balance December 31, 1859	266,879 61

\$2,645,266 99

In the report of this company for 1859, the total deficiency at the close of that year was stated at \$236,510 04; but returns and settlements subsequently made have increased it to \$266,879 61—being a difference of \$30,269 57; which is composed mainly of interest accrued prior to January 1, 1860, on bonds issued since that date in settlement of claims against the company.

A comparison of the annexed exhibit of the financial condition of the company with that of the preceding year, shows an increase of \$885,697 58 in its capital and liabilities, viz: capital stock, \$89 20; funded debt, \$1,016,985; bills payable of receiver (this item not existing in 1859) \$32,912 13; current expenditures for account of construction and transportation, \$17,418 40—less an apparent decrease of \$181,676 15 in the floating debt, and \$31 of scrip, convertible into construction bonds at par. The reduction in the floating debt does not exhibit as important results as have actually been accomplished, in consequence of the addition to this class of liabilities of almost one year's interest on the outstanding bonds of the Company. There has been retired during the year \$3,000 of notes of the Fort Wayne and Chicago Railroad Company; \$270,270 21 of the acceptances of this company; \$3,786 15 of the warrants or scrip issued in 1857, for labor and materials; \$22,101 05 of liabilities incurred in the construction of the road; \$437,114 99 of the debt to the Pennsylvania Railroad Company for iron, etc., used in the extension of the road west of Plymouth; \$6,162 87 of liabilities incurred in the operation of the road prior to the receivership, and \$76,777 88 in other accounts—the whole amounting to \$819,213 15; and the deduction of \$635,537 of coupons for interest matured and unpaid on the bonds of the company, together with \$2,000, the amount of a bond and mortgage of the Ohio and Pennsylvania Railroad Company, erroneously credited back to that company in 1859, will give the above apparent net reduction of the floating debt. The amount of this debt is stated at \$1,727,161 52, but virtually it is \$2,382,051 52—the addition being composed of \$654,890 still outstanding of the so-called sinking fund bonds, issued in 1858 in exchange for 18 months interest on certain bonds of the original companies, and which, in consequence of the interest on them not having been paid during the past year, revert, according to the deed of trust under which they were issued, to their original state.

The increase in debts of the original companies assumed by this company is \$15,884 06; in expenditures on account of permanent way, station grounds, equipment, etc., \$553,406 05; in discount on bonds, \$274,039 55; in unapplied materials \$58,243 74; in cash, \$71,979 19; and in balance to debit of income account, \$73,403 12—making a total of \$1,016,955 71. Less decrease in cost of real estate, \$130,018 27; in available assets, \$28,954 74; and in doubtful and bad assets, \$2,285 12—a total decrease of \$161,258 13; making the net increase in property and assets, \$885,697 58.

The construction expenditures during the year were \$49,816 99 on the eastern division, extending from Pittsburg to Crestline, a distance of 188 miles, and \$503,589 06 on the western division,

249 miles. The large expenditures on the western division is chiefly the result of the purchase of valuable and extensive depot grounds in Chicago, and the expense attendant upon the extension of the track thereto; the graduation of three street approaches, and the construction of the same number of bridges over the tracks in that city; an increase in the equipment; a large amount of fencing; additions to the machine shops and machinery therein; the settlement of several heretofore unadjusted claims for right of way, and payments made to secure the necessary right of way in Chicago, and the erection of new station houses at Fort Wayne, Plymouth and Hanna, together with additions to the fixtures and appurtenances of those previously built. Almost the entire amount of the increase in the discount on bonds is caused by the large number of construction bonds issued during the year. This increase is composed of \$731 25 on the Bridge bonds of the Ohio and Pennsylvania Railroad Company; \$271,808 27 on the Construction bonds; and \$1,487 23 on the real estate bonds of the company.

The reduction of the floating debt for the year has been \$819,213 15; and at the close of the year it was (exclusive of over-due coupons) \$814,484 02. At the date of the report, March 28, 1861, a still further reduction had been made, leaving it at that time about \$750,000.

In reference to the re-organization of the company, the President says:

During the past year, the several committees entrusted with the duty of maturing a plan of re-organization, have perfected the same, and so far as heard, it seems to be very generally acceptable to all the parties in interest. To carry into effect the plan agreed upon, it was very important that appropriate legislation should be had in all the States through which the road passed. The necessary legislation was had in Pennsylvania just after the close of your annual meeting in March last. In Illinois and Indiana the legislation asked for has just been had. A bill is now before the Legislature of Ohio, (having passed the Senate,) and we have reasonable assurance it will become a law before the close of the present session.* So soon as the necessary legislation is had, it is expected that the committee having the matter in charge, will press forward the re-organization, so that the property may be got out of the courts by midsummer.

The complication in the management of the business of the road, by reason of a conflict of jurisdiction between the United States Circuit Court for the Northern District of Ohio, and the District Court of Alleghany County, Pennsylvania, each of which Courts had appointed officers to take charge of the road, was happily terminated early in May last, by the District Court of Alleghany County discharging its sequestrator, and thus putting the entire property in charge of the Receiver. The legal conflict and attendant troubles, doubtless materially diminished the earnings during the first three months of the year and increased the expenses in the subsequent months, by reason of the unavoidable neglect of the road, growing out of the peculiar surroundings of the case.

During the year there was placed in the track 301,741 new cross ties, 42,000 new chairs, 4,000 kegs of spikes, 1,000 tons of repaired rails, 3,800 tons re-rolled rails, and 1,300 tons of new rails,

* The Law of Ohio was published in the *Journal* of April 20th. That of Indiana will be found in the present issue. And those of Illinois and Pennsylvania will be given in the next and succeeding numbers.

at an aggregate cost for materials alone of \$250,000, which is equivalent to the building of sixty miles of new track. Three new station-houses have been erected. One at Fort Wayne, another at Bucyrus, and the third at Valparaiso. At Fort Wayne, a very substantial brick building with tin roof was erected, at a cost of \$12,000. The building at Bucyrus is a neat frame, erected at a cost of \$1,500, and is designed for both passengers and freight. The station house at Valparaiso was contracted for in 1859, but built during the year, at a cost of \$1,000.

The smith, carpenter and machine shops at Alleghany City have been enlarged by adding a story to each of the two last, and extending the former in length, covering all with galvanized iron roofs, at a total cost of \$4,000. Substantial car shops have been erected at Fort Wayne, at a cost of \$7,000; \$2,500 has also been expended for tools. The report says:

The board has purchased in Chicago for a passenger station, two entire blocks of ground, fronting 852 feet on the Chicago river, and otherwise bounded by Madison, Canal and Adams streets, at a cost of \$333,000, payable on the 1st day of May, 1865, interest at six per centum per annum, payable semi-annually.

The United States Circuit Court directed the Receiver to pay the interest on the purchase money due in November, 1860, and May, 1861. This plot of ground (852 by 255 feet) is sufficient to furnish passenger accommodations for all the railroads running north and west from Chicago; and it is believed most of them will sooner or later avail themselves of so eligible a location in the very centre of the population of the City, to unite in forming a Union Passenger Depot on these grounds. At the present time, the Chicago, Alton and St. Louis Road is the only one occupying these grounds in common with our road.

In the month of December, the track of your road was extended not only to these grounds, but, in conjunction with the North-western Railroad Company, was carried north through the city to the station of that company, and also to connect with the tracks of the Chicago and Milwaukee and the Galena and Chicago Union Railroads. This extension connects the track of your road with the track of every road running north and west from Chicago, and has been the cause of bringing to the road, ever since, a large trade not hitherto enjoyed. The advantages, in the future, of this connection to the freight, as well as the passenger traffic of the road, cannot well be now estimated, but must be very great. As yet, only very cheap passenger accommodations have been provided, but permanent buildings should this year be commenced.

The business of the road during the past year, and thus far in the present, is sufficient to reassure you that there is a value in your property somewhat commensurate with its cost. As the country along the line of the road, and especially west of Crestline, becomes developed—as it soon must—the local traffic will very largely increase, and eventually equal the "through" traffic; the latter being now nearly double the former as regards freight. Up to the first of this year, our advantages as a through line between Chicago and the Atlantic cities were hardly recognized by our competitors; but another year will, we think, give us a position equal to any of the through lines—from which corresponding benefits must flow, and will be exhibited in increased business and earnings.

The mileage of engines during the year, compared with the preceding year was as follows:

	Eastern Div.	Western Div.	Total.
1860	1,067,422	881,079	1,948,501
1859	956,855	902,176	1,859,031
Increase	110,567	78,903	89,470
Decrease	21,097

The following statement exhibits the condition of the company at the close of the fiscal year, December 31, 1860:

Capital stock	\$6,266,367 12
Funded debt, (\$9,910,655,) viz:	
1st mort. O. & P. R. R., due July 1, '65	1,000,000 00
2d " " " Jan. 1, '66	750,000 00
Income " " Ap'l 1, '73	1,988,000 00
Bridge " " May 1, '76	207,000 00
1st mort. O. & I. " Feb. 1, '72	1,000,000 00
2d " " " Oct. 1, '73	380,000 00
3d " " " Sep. 1, '64	17,000 00
1st " Ft. W. & C. " July 1, '73	1,250,000 00
Real estate " " Dec. 1, '66	498,000 00
Mort. construction " Jan. 1, '87	1,778,000 00
" redeemable " Jan. 1, '87	2,000 00
Real estate " Dec. 1, '66	103,000 00
Sinking fund " Jan. 1, '63	282,765 00
" " " Feb. 1, '63	90,510 00
" " " Ap'l 1, '63	230,895 00
Chicago Depot	333,485 00
Scrip conv. into mort. constr. bonds.	1,756 00
Floating debt, (\$1,727,161 52,) viz:	
Bills payable O. & P. R. R. Co....	6,000 00
" " O. & I. " "	8,795 00
" " Ft. W. & C. " "	6,766 53
" " P. Ft. W. & C. " "	506,601 92
Warrants payable	29,875 64
Construction accounts payable	18,245 34
" " Penn. R. R. Co.	75,639 89
Transportation " payable	77,406 55
Other " " "	85,153 15
Coupons past due	912,677 50
Current liabilities	249,177 18
	\$18,155,116 82
Cost of road, August 1, 1856:	
Ohio and Pennsylvania Railroad	\$6,079,971 23
Ohio and Indiana "	3,235,057 99
Ft. Wayne and Chicago "	1,757,515 46
Total	\$11,072,544 68
Balance of account, Aug. 1, 1856:	
With Ohio and Pennsylvania Co.	231,239 16
" " Indiana "	247,934 99
" Ft. Wayne and Chicago "	102,486 74
Total cost to August 1, 1856	\$11,654,205 57
Expenditures since:	
On Eastern Division	1,056,035 24
On Western Division	2,352,677 03
Discount on bonds:	
Pennsylvania Railroad Co.'s	2,975 00
Bridge bonds of O. & P. R. R. Co.	34,106 25
Ft. Wayne and Chicago 1st mort.	169,080 01
P. Ft. W. & C., mort. construction	464,611 14
" " real estate	65,069 58
Premium stock:	
Of Ohio and Pennsylvania Co.	530,825 95
Of Ft. Wayne and Chicago Co.	71,522 77
Total cost of road	\$16,401,108 54
Real estate	784,497 81
Cash on hand	124,357 08
Stocks & bonds of other companies	91,100 09
Materials on hand	181,890 49
Cash and cash items	233,255 47
Sundry accounts receivable, bad and doubtful	28,994 27
Balance of income account	309,913 16
	\$18,155,116 82

OFFICERS.

Receiver—WM. B. OGDEN.
 President and General Sup't—G. W. CASS.
 Vice President—SAMUEL HANNA.
 Secretary—AUGUSTUS BRADLEY.
 Auditor—T. D. MESSLER.
 Treasurer—J. P. HENDERSON.

Pittsburg, Fort Wayne and Chicago R. R.
 The coal tonnage of the Pittsburg, Fort Wayne and Chicago Railroad for the year ending December 31, 1860 was 103,351 tons.

The St. Lawrence Route.

In the Legislative Council, the Honorable Mr. Merritt rose to move the appointment of a committee to investigate the course of trade from the West to the seaboard, and said:—The St. Lawrence used to command the trade of the west, and even of the south shore of Lake Ontario. The trade of every tributary of the St. Lawrence went up and down it, and the whole trade of the Lakes with Great Britain went by this channel. Since that time, however, almost the whole of the trade of the West had been diverted, and now went down the Hudson to New York. The committee he wanted was for the purpose of investigating the cause of this unnatural change. The Welland Canal, commenced in 1824, was for a time successful in regaining the trade; but when the Erie Canal was completed, it was lost again. Inquiries into the cause of this had often been made. In 1849, a commission was appointed to investigate it. In 1850, he had drawn up a report which showed that, in 1847, there were 95,000 emigrants landed at the port of Quebec, while at New York there were only 88,000, whereas in three years the number at New York increased to 300,000 and decreased at Quebec to 32,000. There must be some striking cause to produce so striking an effect. In his former investigation he had the advice of the Boards of Trade of Quebec and of Montreal, but had failed to perceive that reason. He was now, however, convinced that the cause was this: the Cunard line, when first established, went to Halifax and Boston, and did not affect our trade with the West, because neither of those places were on the river leading up to it; but the Collins line was subsequently established by New York merchants with the aid of a Government subsidy of \$800,000, and Mr. Cunard then found that he had to go there too. These two lines of steamers displaced the packet ships which had formerly been in the first-class passenger trade, and threw them into the emigrant business. But as there were no emigrants back to Europe they took freight at a very cheap rate, as low indeed as 6d. or 1s. per bushel for grain, and this gave the command of the trade to New York. It remained to be seen what further diversion the Galway line would effect, and on that score he believed the Government had made representations and done all they reasonably could be expected to do. We once had the whole of this trade, which was a proof that we could get it again. Nobody could deny that the St. Lawrence was a natural channel for the trade of the West. A report had been made by Mr. Thomas Keefer in 1852, and another by Mr. Samuel Keefer, in which they entered fully into the subject of deepening the rapids; and honorable gentlemen would hardly believe that there were only three rapids between Lake Ontario and tide-water. There were the Coteau rapids, the Cedars, and the Gallops—besides a small rapid at Lachine, and the whole of these could be removed for the trifling sum of £30,000 or £50,000 at most, so that a vessel drawing 10½ feet could come from Lake Ontario to Quebec without any obstacle whatever. The Board of Works' report last year gave the cost of deepening the canals. It was stated that the Beauharnois canal could be deepened for \$250,000, and that was the only one they wanted deepened now. There was no doubt whatever that these works should be undertaken at once. But there was another recent improvement in the matter of transportation. Canals were at one time indispensable. Now we had railways too. Canals were still necessary for some descriptions of traffic; railways for another. The Americans had just become sensible that for railways to compete with canals, under ordinary circumstances, was a failure, and had just put fifty per cent. on their tolls, which would enable us to put tolls on our canals again and get a revenue to pay the subsidy to the Canadian line of steamers. A daily line was what we wanted. Our mail line now carried only 30,000 bushels of wheat; if they were to run a daily line they could carry 6,000,000 bushels. Even this was not enough; Quebec ought to export 18,

000,000. With the necessary preparations she could handle all that came down the St. Lawrence. He would now show the plan he proposed to adopt. All were aware what Toledo was. It was a city into which three separate lines of railways ran—one from the valley of the Wabash, one from that of the Ohio, one from that of the Illinois. He proposed to establish a line from Toledo to Quebec, and he read the following statement, showing the amount of capital required to establish a line of steam communications from Toledo, over the Welland Railway to Quebec:—

The capital already expended on constructing the Welland Railway, 25 miles in length, is	\$1,300,000
Remaining to be provided, 6 propellers of 1,000 tons burden, with a speed of 12 miles per hour, from Port Dalhousie on Lake Ontario to Quebec, 500 miles at \$30,000	180,000
Contingencies	20,000

Total inland capital

Toledo to Port Colborne on Lake Erie, a distance of 275 miles, makes in all 755 miles; to which add 2,500 miles for ocean steamers, making a distance of 3,255 miles from Lake Erie to Liverpool.

With the present rolling stock on the Welland Railway, 40,000 bushels of grain per day can be carried from Lake Erie to Lake Ontario at 2 cents per bushel

Elevating at ¼ cent. per bushel (paid by shippers)

Making receipts equal to

Less working expenses per day

Net profit

200 days per season will yield \$140,000. With an additional capital of \$50,000, an extra elevator at Port Colborne, 50 hopper cars of 200 bushels each, with one engine, a weighing machine, and a receiver at Port Dalhousie, can be erected, and carry over the road 10,000 bushels per trip, 4 trips or 40,000 bushels of grains per day. The expense of elevating from vessel to car is ¼ of a cent. per bushel (paid by shippers), equal to \$100 per day, more than sufficient to cover the expense of removing and transhipment from lake to lake, as the cargo is spouted into the hold of a vessel on Lake Ontario, after descending by its own gravity, leaving a clear profit to the company of 2 cents per bushel, amounting to \$800; or at 200 days per season, \$160,000.

After making a dividend of five per cent. half yearly on the share capital of \$1,500,000 the surplus will be reserved for the purpose of erecting additional elevators, ware-houses, rolling-stock, and laying a double track between the two lakes, estimated at only \$400,000 1 line of steamers between Port Dalhousie, carrying 25,000 bushels is estimated at 6 cents per bushel

200 tons of freight at 2 cents per ton, returning

Will make gross earnings

Less expenses, 10 days at \$100 per day

Net earnings per trip

20 trips per season

This will give a dividend of 25 per cent. on cost of propellers, \$30,000

Leaving a surplus of

The surplus (after paying a dividend of 25 per cent. to the shareholders) will be reserved for the purpose of building additional propellers from year to year as the trade increases. 200 tons may be considered extravagant for return freight per day, judging from the present quantity, but this line intersects the Buffalo and Lake Huron Railway at Port Colborne, from whence it is but 140 miles over a comparatively

level road to Lake Huron, where that company has already connected by a line of propellers with Lakes Michigan and Superior, this being the shortest and quickest route for the supply of every port on these lakes, whether from New York or Quebec. Preparations have already been made on a large scale at Port Dalhousie for the trans-shipment with despatch from vessels to car, on the principle of Sir William Armstrong's self-acting crane, which can transfer a ton per minute. Everything connected with the Welland Railway is made with a view to the increased magnitude of the trade, and above of sufficient burden; therefore it is not necessary to estimate additional capital for their construction.

With these large propellers a reduction in price of inland freight is estimated of 100 per cent. (see the relative profits between large and small vessels between Chicago and Buffalo, 1,000 miles, Public Works report).

Tons.	Gross Receipts.	Expenses.	Profits.
600.....	\$2,505 00	\$905 00	\$1,600
800.....	1,237 50	727 50	579
Difference	\$1,267 50	\$177 50	\$1,090

The actual cost of running propellers of the American Great Western Transportation Company is 85 cents per mile. The cost of running propeller *Oriental* 950 tons was 78 cents per mile.

Estimated reduction between Chicago and Liverpool:—

	Miles.	Present rates, in cents.	Proposed rates, cents.	Reduction, cents.
Chicago to Port Colborne..	1,000	16 7 9	2 2 0	11
Welland Railroad	25	2 2 0	2 2 0	0
Port Dalhousie to Quebec ..	570	8 6 2	8 6 2	0
Insurance, etc.....				24
Commission				24
When elevators are erected at Quebec the reduction on transshipment will be				3
Ocean freight now charged at 26 cents will be reduced to 19,* making				7

Thus the total reduction in the estimate of transportation between Chicago and Liverpool *via* Quebec will be 26 cts.

Besides shortening the time from 28 to 18 days, 30,000 bushels of grain per day for 200 days will only give 6,000,000 bushels per year, which is as much as our present mail line could carry supposing they sailed daily.

Quebec connects the valley of the Ohio, the valley of the Wabash, Mississippi and Missouri, all of which are connected by railway, and the Ohio and Wabash Canals with Toledo, thus the greatest producing and the greatest consuming countries are connected by Quebec.

The only competition for this immense grain trade is *via* Buffalo and New York, where they have in addition to twelve elevators and warehouses, already built and erected seven more during the past season, with a storage capacity of 3,560,000 bushels and capable of elevating from vessel to canal boat or railway car 1,000,000 bushels per day; and Oswego, where they have at least one-half of the number of elevators. Contrast these ports with Quebec, where there is not one elevator erected.

The following facts are extracted from the Board of Works report, 1858:

"It is undoubted that a very large share not only of the western foreign trade in grain, but of

* 30,000 bushels of grain are equal to 310 tons, which, at the rate of 14 per cent. per ton per mile for 2,500 miles, amounts to \$5,675, equal to about 9 cents per bushel (an ample price between Quebec and Liverpool.)

the Canadian finds its way to the sea-board and the Eastern States through American channels. It is equally certain that the best and cheapest channel of commerce, as regards transportation, is a natural navigation such as by sea, lake, or river, in contra-distinction to the artificial navigation by canals, the latter requiring a heavy outlay for working superintendence and repairs, in addition to the original cost of construction. Now it is equally undeniable that Canada possesses (with the exception of 25 miles of canal) these advantages from her geographical position.

And yet the arrivals at the two ports of Buffalo and Oswego alone have during the last five years averaged 1,313,277 barrels of flour and 27,527,088 bushels of grain, while the average shipments from Canadian ports seaward have been but 205,821 barrels and 972,625 bushels.

The shipments from Toronto alone from the 1st September to the 31st December, 1859 were—

Flour, barrels	63,627
Wheat, bushels	805,224
Barley	107,364

Of which the ports of Montreal and Quebec received but 19,715 barrels and 21,691 bushels of wheat, or about 2 per cent. only of the latter, the remainder finding its way to Oswego and other American ports of Lake Ontario.

The entire shipments by sea from Canada last year were only 140,235 barrels of flour, 58,629 bushels of wheat, and 439,328 bushels of other grain."—*Canadian News*.

North Missouri Railroad.

The Board of County Commissioners have ordered that the North Missouri Railroad Company be released from paying to the County any interest that may have accrued against it by reason of its last subscription of \$750,000 to the capital stock of said company, and from all payment in future to the County of any interest, on account of said subscription to the capital stock of said company, on condition that the State shall grant legislation sufficient to complete said road to Iowa, and for the building up of the Missouri Valley Road from the North Missouri Road to St. Joseph.

It was further ordered that the President of the Board of Commissioners be requested to communicate the above information to the Governor, and inform him that in addition to the \$750,000, St. Louis county holds \$500,000 of additional stock in said company, making in all \$1,250,000, and that he be requested to refrain from selling said road, whereby this amount of the means of the county would be irretrievably lost.

That the President of the Board be further requested to inform the Governor that he has hopes that with the road extended to Iowa, and the Missouri Valley Road completed, the North Missouri Road will soon be able to pay the interest on the bonds of the State granted to it, and become remunerative to its stockholders, and respectfully urge upon him the importance of granting every indulgence to said company, before sacrificing so large an amount of stock so generously subscribed to develop the resources of and benefit the State.—*St. Louis News*, May 9th.

Philadelphia, Wilmington and Baltimore Railroad.

Resumption of Travel.—On and after to-day the trains upon the Philadelphia, Wilmington and Baltimore Railroad will run as before the obstruction of the road. Of this we have official intimation from Mr. FELTON, President. There is every reason to believe that the road will again resume its position as a regular and certain thoroughfare to the South. No further interference is apprehended.—*Phila. Inq.*, May 14th.

Burning of a Railway Bridge in Maine.

WATERVILLE, Me., May 13.—A large part of the Androscoggin and Kennebec Railroad bridges at KENDALL'S mills, were accidentally burned this morning. The loss amounted to \$20,000. The fire caught from the sparks of a locomotive which had just passed over with the Bangor Regiment for Portland.

Atlantic and Great Western Railroad.

"A meeting of the Board of Directors of the Atlantic and Great Western Railroad was held on the 4th inst. It was a full and important meeting, and much interest was felt by the friends of the road in its doings and results. Matters of great importance were brought up for its action. Among others, the entire road in our part of the State is so far completed, that the settlement between the contractors and company was under consideration, and in a final and satisfactory settlement to all parties—the company receiving the road from the contractors. From this date, therefore, the former take the whole control of the works in the State.

The continuation of the line in Pennsylvania, to a junction with the Sunbury and Erie Road, is to be prosecuted without delay. Chief Engineer KENNARD left our place on Friday last, for New York, to hasten the immediate shipment of the balance of the rails necessary to the completion of this road to that point.

The further prosecution of the enterprise in Pennsylvania and Ohio, to a connection with the Cleveland roads, and to Akron, will be urged without delay, under the new contracts now closed by the companies with JAMES MCHENRY, Esq., of Liverpool, England. The work is to be under the immediate direction of Mr. KENNARD, as Engineer-in-Chief of the company, and Dr. S. W. STRATOR, the late contractor, as Superintendent of the works.

Mr. KENNARD hopes to open the road for traffic to Cleveland and Akron, Ohio, early in the Fall, which he will, no doubt, be able to do, as he will be promptly and fully sustained by the able capitalists in England, France and Spain."—*Jamestown Journal*.

Baltimore and Ohio Railroad.

It is gratifying to state that the travel on the Baltimore and Ohio Railroad is unrestricted, comparatively speaking, and both burthen and passenger trains are passing along with but a slight detention at the Relay House. According to the arrangements effected by John W. Garrett, Esq., President of the road, and Gen. Butler, the cars will pass freely along without they contain munitions of war. Not less than seven passenger trains left yesterday, and but for the unpleasant weather which prevailed they would have been filled with passengers. The officers of the road desire it to be stated that the arrangements already made with the Government are such as to ensure rapid and regular transportation of passengers.—*Baltimore American*.

Northern Central Railway.

A statement has previously been made that workmen were diligently employed in repairing such bridges on the line of the Northern Central Railway as had been partially burned, as well as constructing anew those completely destroyed on the night of the 19th ultimo. All these bridges have been completed, and a train of cars, with a locomotive and a few passengers, left Bolton Depot yesterday morning at 8½ o'clock, and passing safely over the line, reached York last evening. A train of cars, also with a few passengers, left York yesterday morning, and arrived at Calvert Station last evening shortly after six o'clock, thus evidencing the fact of the road being fully opened and safe for travel. It is designed to commence the running of trains on the old time-table, commencing on Monday next. To-day trains will leave and arrive in this city. With respect to the bridges, it may be mentioned that all the new bridges have been constructed of iron and are regarded as very substantial.—*Balt. American*.

Pacific Railroad.

We are requested to state that the travel on this road will be but slightly impeded by the destruction of one of the spans of the Osage bridge. Passengers will change cars at the bridge, and the regular trains will continue uninterrupted without any interference on the part of Federal or State authority.—*St. Louis Republican*.

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.				
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
ALABAMA.																							
30 Jun. '60	65.0			50.6			19	Alabama and Florida	1,451,386			877,953	503,500	105,255	1,515,704	54.0		101,102	37,866				
23 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852				
31 May '60	108.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,281,927	184,906		1,067,006	777,777	240,485	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0	226,791	76,773	21,006				
1 Apr. '60				67.2				Mobile and Great Northern	84,230			36,646	79,664		116,310								
31 Dec. '59	349.9	13.6		168.5	25	18	361	Mobile and Ohio	7,853,467	862,129	114,894	3,481,791	4,717,497	858,467	12,447,373	328.0	585,543	1,120,588	651,610				
29 Feb. '60	98.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,285	100,000	1,419,769	922,622	23,579	2,582,506	116.9		506,156	260,289	6			
6 Dec. '59				209.5				North East and South West	600,000			650,000			1,030,957								
ARKANSAS.																							
30 Nov. '58	38.5			301.4				Calro and Fulton															
				107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,594				
CONNECTICUT.																							
1 Aug. '59	23.9		1.9		3	4	34	Danbury and Norwalk	335,842	50,873		279,100	85,000	4,000	408,597	23.9		73,826	27,992	6			
30 Sep. '59	122.4		10.8	75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,739	1,810,500	319,444	4,322,922	122.4		333,500	152,777				
31 Aug. '59	61.4	10.6	64.5		18	21	302	Hartford and New Haven	3,170,747	254,000	102,888	2,350,000	964,000	16,463	3,932,432	72.4		844,772	502,579	10	140		
31 Dec. '60	74.0				11	11	240	Housatonic	2,439,775		6,247	2,000,000	197,000	52,461	2,585,534	120.0		319,106	177,083				
31 Dec. '59	57.0				7	11	182	Naugatuck	1,370,958	207,343	7,000	1,031,800	287,350	29,041	1,606,018	62.0		241,330	127,506	3			
31 Dec. '59	61.0							N. Haven, N. London and Ston.	1,851,879			960,748	866,000	200,000		61.0		107,837	20,627				
31 Dec. '59	46.0	9.0	7.0					New Haven and Northampton	1,400,000			922,500	700,000			59.7		90,362	90,362	5			
31 Oct. '59	66.0		5.0		7	5	106	New London Northern	1,568,695	*		510,900	1,052,500	3,872	1,575,147	66.0		119,146					
30 Sep. '60	61.3	1.0	63.8		29	72	368	New York and New Haven	5,330,486			3,000,000	2,104,000	19,589		117.4	1,049,768	416,251					
30 Nov. '60	66.0		8.5		14	17	282	Norwich and Worcester	2,463,983	237,171	200,000	2,122,500	611,300	45,286		66.0		358,362	169,006	34	40		
DELAWARE.																							
31 Oct. '59	84.0		10.0					Delaware	1,547,325	*		361,478	331,500	112,029	1,547,825	84.0							
31 Oct. '59	16.2							Newcastle and Frenchtown	723,551			744,520		4,641	749,171	5.0		21,195		6			
FLORIDA.																							
								Florida															
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,536		191,485	195,000	75,894	619,112	32.0		7,857	3,585				
30 Jun. '59	31.3		2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,310	28,608		205,781	204,600	164,670	594,836	19.3		10,256	1,504				
	26.5	3.9		227.0				Pensacola and Georgia								29.4							
GEORGIA.																							
30 Jun. '60	84.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	84.7		418,036	265,927	8	125		
								Atlantic and Gulf—M. Trunk								30.0							
31 Dec. '59	53.0							Augusta and Savannah	1,032,200			733,700	129,500			53.0		168,988	95,612				
30 Apr. '59	43.5							Brunswick and Florida	755,000			151,887				31.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			4,366,800			6,590,173	229.0	879,468	1,715,025	764,574	10			
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000		1,003,650	4,156,000	812,500		8,123,343	232.0		1,159,158	528,043	8	100		
30 Nov. '59	60.0				19	16	171	Macon and Western	1,500,000			1,500,000		12,296	1,658,976	102.5	226,241	404,618	212,676	19	90		
31 July '59	60.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8			
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,373		1,275,901	10,200	180,621	1,475,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425			2,921,900	396,500	19,913	3,822,913	228.8		388,863	254,541	13			
30 Sep. '59	138.0				62	24	705	Western and Atlantic	5,901,497							138.0		832,343	454,541				
ILLINOIS.																							
31 Dec. '60	220.0				38	36	647	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0	845,981	994,569	226,786	13m			
30 Apr. '60	139.0		26.0		62	31	901	Chic., Burlington and Quincy	6,067,928	1,400,998	711,359	4,631,540	3,158,000	179,060	8,701,823	210.0		1,233,708	463,141				
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,894	67,809	120,000	988,000	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,234				
1 Apr. '60	194.0							Chicago and Northwestern	9,344,863			2,000,000	7,369,031	75,329	9,344,863	194.0	10 mo.	384,666	139,822				
30 Nov. '58	33.2				58	57	960	Chicago and Rock Island	6,313,554	*	115,285	5,603,000	1,397,000		7,473,049	228.4		1,098,934	309,577	34	36		
31 Dec. '60	121.0	138.5	74.6		60	63	1,369	Fox River Valley	580,000			580,000				84.0							
								Galena and Chicago Union	8,040,565	1,311,916	319,903	6,028,300	3,524,200		10,469,355	261.3	792,029	1,462,762	652,260				
31 Dec. '60	454.8	252.5			113	96	2,305	Great Western	5,022,926			1,600,000	3,088,426	334,500	5,022,926	175.0							
								Illinois Central	27,195,391	*		15,654,980	15,672,240		33,231,720	708.3		2,721,591	850,630				
								Illinois River															
	148.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,292,403			148.0							
	46.6							Peoria and Bureau Valley					600,000			oper by Chic.	& R. Ia.	125,000					
								Peoria and Hannibal								oper by Chic.	& R. Ia.						
31 Dec. '58	186.0		129.0					Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '58	100.0							Quincy and Chicago	1,978,565	*		800,000	1,200,000		2,000,000	100.0	oper by Chic.	Bur. & Quincy.					
	1.0							Rock Island Bridge								oper by Chic.	& R. Ia.						
31 Dec. '58	103.5	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,608,958	628,487		3,026,903	5,035,615	741,040	8,805,265	203.5		823,767					
INDIANA.																							
	108.0							Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,123			108.0							
	29.0							Cincinnati, Peru and Chicago								29.0							
31 Jan. '57	109.4							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,288,748	109.0		249,367	119,432				
31 Dec. '58	72.0																						

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Years ending.	Railroad.			Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.							Earnings.							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.		Engines.	Cars.			Railroad and Appurtenances.	Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Gross.	Net.	Dividends.	Price of shares.
						Passenger.	Freight, etc.			Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.			M.	M.				
30 Nov. '59	36.5				4	4	21	MAINE.	757,381				151,833	444,638	160,910	757,381	36.5		40,156	24,676			
31 May, '59	55.0				9	10	128	Androscoquin and Kennebec	2,210,947		27,925	457,900	1,748,457	101,209	2,307,566	137.0	73,186	281,929	89,766				
30 Jun. '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,375	867,568		2,494,900	3,472,000	9,572	9,576,472	149.0	429,791	645,741	190,226	6			
30 Jan. '59	12.5		2.0		4	3	45	Bangor, Oldtown and Milford.	244,726			135,000		40,576	244,726	12.5		30,830	10,000				
31 Aug. '59	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779	1,280,000	271,143	2,990,998	72.5		164,516	81,098				
31 Dec. '59				14.0				Penobscot	328,412			180,497	300,000	75,000									
31 May, '59	54.7				4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576	1,890,604	54.7	oper. by	An. & K.	67,324				
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000			1,600,000	51.3	141,664	208,299	104,029	6	100		
31 May, '59	37.0							Somerset and Kennebec	783,763			169,200	556,600			37.0		56,408	28,404				
31 May, '59	18.5			33.5				York and Cumberland	1,090,000			370,000	450,000	270,000	1,090,000	18.5							
30 Sep. '60	279.6	7.2			235	124	3,272	MARYLAND.	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	286.8		3,922,203	2,305,788	6	60		
30 Sep. '60	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			1,824,806	39.0	187,427	402,880	290,840	9	100		
31 Dec. '60	138.0	4.0	16.4		41	31	1,723	Northern Central	7,555,616	855,889	214,998	2,290,000	5,890,300	537,926	9,041,851	210.0		1,018,180	283,627		114		
30 Nov. '60	21.2		2.0		6	4	80	MASSACHUSETTS.	500,560	100,000		600,000			601,360	ope	rat. by	Housat.	42,000	7	88		
30 Nov. '60	26.8	1.8	43.6		21	20	566	Berkshire	2,245,728			1,830,000	440,000		2,655,821	28.6		544,882	184,618		98		
31 May, '60	74.8	8.8	51.3		32	64	606	Boston and Lowell	3,846,709	417,233	465,753	4,076,974		134,950	4,929,166	118.3	553,484	916,626	450,096		107		
30 Nov. '60	47.0	7.0	22.3		22	27	210	Boston and Providence	3,057,900	102,100		3,160,000	162,720	46,647	3,717,704	54.0		686,631	349,487		108		
30 Nov. '60	44.6	24.0	69.2		30	59	295	Boston and Worcester	4,301,025	437,416	100,000	4,500,000		47,580	5,327,567	83.7	525,954	1,046,683	439,284		107		
30 Nov. '60	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690	168,400	11,058		47.2	77,522	122,637	45,613		124		
30 Nov. '60	50.0	2.4	8.9		12	13	331	Connecticut River	1,614,385	187,558		1,591,100	242,000		1,923,264	52.4		297,096	158,164		8		
30 Nov. '60	44.1	30.5	24.4		50	47	429	Eastern	4,450,417			2,853,400	1,955,500			120.7		719,234	367,083		2		
30 Nov. '60	19.9	1.3	3.6		29	28	65	Essex	742,592	4,416		299,107	280,261	197,428	776,796		55,946	62,498	12,498		67		
30 Nov. '60	50.9	16.8	70.9		39	38	657	Fitchburg	3,190,851	350,149		3,540,000	100,000		3,869,729	67.7	337,451	632,865	273,299		96		
30 Nov. '60	14.0	2.4			29	28	657	Fitchburg and Worcester	293,668	40,226		214,296	62,900	300	333,884	26.4		37,245	23,837		6		
30 Nov. '60	24.9		2.0					Hampshire and Hampden	577,582			298,951	303,014	57,065	663,030	ope	r. by N.	H. & N.H.					
30 Nov. '60	12.4		2.3		2	3	27	Lowell and Lawrence	332,853	30,275		298,951	303,014	57,065	663,030	ope	r. by N.	H. & N.H.					
30 Nov. '60	14.6		17.1		12	12	324	Nashua and Lowell	558,920	95,633		600,000			698,565	30.0	172,511	251,683	72,067		8		
30 Nov. '60	20.2	1.6	1.0		7	16	146	New Bedford and Taunton	494,843	52,644		600,000			564,707	21.8	49,241	16,577	30,777		5		
30 Nov. '60	28.9		2.3		5	9	44	Newburyport	696,208	63,696		220,240	221,600	211,693	663,533	36.0		75,866	15,891				
30 Nov. '60	8.6			23.4				N. York and Boston Air Line	677,302			379,818	197,512	111,691		8.4	24,423	642,406	316,156		6		
30 Nov. '60	79.5	7.8	25.6		27	46	358	Old Colony and Fall River	3,434,164			3,015,100	107,000	76,500		87.3	413,017	48,169	26,769		106		
30 Nov. '60	18.6				1	2	1	Pittsfield and North Adams	432,430	11,247		450,000			450,000	18.6		33,160	393,589	197,774		1	
30 Nov. '60	43.4	1.0	14.9		12	18	308	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000		1,864,789	44.4		69,370	17,508				
30 Nov. '60	16.9		1.7		3	3	1	Salem and Lowell	366,987	82,543		245,308	226,900	316	470,521	ope	r. by B.	and N.H.					
30 Nov. '60	11.5		0.4		2	7	17	South Shore	402,167	39,426		255,086	150,000	2,391	513,112	11.5		23,529	69,170		97		
30 Nov. '60	21.9		1.0					Stockbridge and Pittsfield	448,700			448,700			451,000	ope	r. by Ho	usaton.					
30 Nov. '60	11.1	0.6	1.3		7	18	144	Taunton Branch	250,000			250,000			250,000	ope	r. by T.	and B.					
30 Nov. '60	6.1			36.6				Troy and Greenfield	478,048			335,206	219,000	9,854	614,060			156,015	5,333				
30 Nov. '60	69.0	8.0	5.5		11	8	192	Vermont and Massachusetts	3,808,622	207,343		2,214,225	1,038,880		3,516,865	77.0	101,326	211,899	75,810		11		
30 Nov. '60	166.1	17.3	106.8		72	59	1,183	Western (incl. Alb. & V.S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,269,520	17,532	13,940,644	162.0		1,881,351	888,254		111		
30 Nov. '60	45.7		9.3		10	6	149	Worcester and Nashua	1,187,935	140,962		1,141,000	150,000	979	1,403,409	45.7	180,153	229,332	102,604	6	62		
30 Nov. '60	45.7		9.3		10	6	149	Worcester and Nashua	1,187,935	140,962		1,141,000	150,000	979	1,403,409	45.7	180,153	229,332	102,604	6	62		
1 Jan. '59	17.3			2.7	2	1	100	Bay de Noquet and Marquette.															
30 Sep. '59	67.0							Chic. Detroit & Can. G.T.T. June.															
30 Sep. '60	188.0							Detroit and Milwaukee															
								Flint and Pere Marquette															
								Grand Rapids and Indiana															
31 May, '59	284.0				98	123	1,528	Michigan Central	12,351,238		1,149,062	6,057,840	3,284,063	119,080	14,548,411	329.0		2,417,915	886,697		15		
31 Mar. '61	246.0	293.0			83	102	971	Mich. St'n & N't'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,886	19,175,790	539.0	1,592,377	2,075,459	1,035,629		124		
								Port Huron and Milwaukee															
								MINNESOTA.															
								Minnetonka and Pacific															
								Southern Minnesota															
								Minneapolis and Cedar Rapids															
								Minnesota Transit															
								Root River Valley															
30 Apr. '60	236.0				25	22	336	Mississippi Central	4,966,022	756,292		2,000,961	2,554,732	895,992	6,331,899	236.0		584,342	328,092				
1 Oct. '59	71.4				27.8	7	4	Mississippi and Tennessee	1,264,894	159,018		798,285	456,949	275,060	1,974,444	59.7		176,462	116,433				
31 Dec. '58	63.2				60.4			Southern Mississippi	2,750,000			1,000,000	1,400,000			83.2		250,047	121,650				
30 Nov. '58	12.0				65.8	1		MISSOURI.															
31 Aug. '60	204.38							Cairo and Fulton	281,645	9,200		50,493	327,000	50,892	128,386	12.0							
31 Jan. '61	168.8		16.8	68.0	22	19	391	Hannibal and St. Joseph	12,364,134			1,782,886	10,571,000	156,643	12,510,529	268.8	14 mo's	961,856	487,333				
								North Missouri	6,469,890	496,254		2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's	292,428	78,976				
28 Feb. '59	163.0	19.0		119.0	26	26	412	Platte County															
31 Oct. '58	19.0			264.0				Pacific	8,621,659	614,782		3,830,657	8,203,000	754,837	12,288,494	182.0		676,310	301,503				
30 Sep. '60	86.5	3.6			16	13	222	South Western Branch	1,226,010			66,974	1,400,000										
								St. Louis and Iron Mountain	5,179,580	340,369	75,000	1,970,537	3,501,000	43,989	5,837,911	90.1	343,827	235,291	59,438				
								NEW HAMPSHIRE.															
31 Mar. '59	23.1							Ashuelot.	506,000			246,018	150,000	109,982	506,000	ope	r. by Con	n. River	30,000				
31 Mar. '59	93.5		3.2		14	10	232	Boston, Concord and Montreal	2,580,134	283,450	8,219	1,800,000	1,050,000	165,833	3,015,880	93.5	353,000	227,720	86,338		8		
30 Nov. '59</																							

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
									Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
NEW YORK.																							
30 Sep. '59				140.0				Albany and Susquehanna	406,952				404,950		31,135	436,085							
30 Sep. '58	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,038			439,005	1,575,099	50,000		32.9	93,894	84,119	11,215			
30 Sep. '57	38.3		34.0					Albany and West Stockbridge	2,392,984				1,000,000	1,932,984		2,392,984							
30 Sep. '56	34.9	2.6		73.6	4	6	39	Black River and Utica	1,156,148	81,405			804,648	700,000	8,158	1,512,906	37.5	36,858	62,941	32,952			
30 Sep. '55	14.8		1.6					Blossburg and Corning	496,661				250,000	220,000		14.8	20,647	28,658	13,429				
30 Sep. '54	142.0		14.4	18.5	28	32	402	Buffalo, New York and Erie	3,163,766		213,158		680,000	2,413,516	201,682	3,627,620	142.0	568,448	580,000	242,954			
30 Sep. '53	68.3		18.0		28	34	312	Buffalo and State Line	2,467,258	312,736	449,000		1,934,850	1,049,000	161,263	3,145,213	87.8	370,488	848,327	419,378			
30 Sep. '52	23.6		38.1					Cayuga and Susquehanna	1,057,629	37,971			687,000	411,000		1,098,000	34.6	61,435	59,295	10,598			
30 Sep. '51	17.4		2.1					Chemung	400,000				380,000	70,000		450,000	ope	r. by N. Y. & E.	24,000				
30 Sep. '50	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000				500,000			500,000	ope	r. by R. E.	30,000				
30 Sep. '49				63.2				Erie and New York City	287,387				352,741	14,000	28,716	395,457							
30 Sep. '48	17.3		0.5		4	3	50	Genesee Valley	329,225				75,689	165,000	62,500	329,225	ope	r. b. B. N. Y. & E.	11,999				
30 Sep. '47	144.0		106.5		52	107	542	Hudson River	148,000	27,000			175,000			17.3	57,065	63,803	11,999				
30 Sep. '46				73.8				Hudson River	10,205,906	1,182,372			3,758,468	8,842,000	414,644	150.0	70,224	1,842,638	770,096				
30 Sep. '45				182.0				L. Ontario, Auburn & N. York	74,203				75,771										
30 Sep. '44	84.0	2.5	10.1		18	37	129	L. Ontario and Hudson River	3,497,538	178,320			2,715,186	870,000	115,856								
30 Sep. '43	297.8	258.1	313.8		211	237	3,171	New York Central	2,566,270				1,862,716	755,958	12,283								
30 Sep. '42	446.0	19.0	292.5		219	194	2,763	New York and Erie	31,106,094		963,331		24,000,000	14,332,523	127,375	40,635,447	665.9	3,945,128	6,957,241	2,678,400			
30 Sep. '41	138.0	21.0	29.6		23	93	76	New York and Harlem	3,114,815	4,172,192	1,311,385		6,117,190	6,326,505	2,074,795	38,401,500	486.0	3,019,000	5,180,321	1,857,406			
30 Sep. '40	139.0	3.8	17.7		28	8	417	Northern (Ogdensburg)	8,022,786				5,717,190	2,555,752		152.9		1,142,551	430,716				
30 Sep. '39	35.9		2.2		7	6	44	Oswego and Syracuse	4,097,208	702,079			3,077,900	1,500,000		4,799,287	152.9		382,982	120,850			
30 Sep. '38	75.4		2.1		6	4	38	Pottsdam and Watertown	791,002				396,340	213,500	4,875			39,769	119,636	64,753			
30 Sep. '37	25.2		2.1		6	13	70	Rensselaer and Saratoga	1,527,072	67,884			665,419	911,000	192,748	1,769,167	75.4	107,046	100,047	47,671			
30 Sep. '36	18.4		1.3	32.6		2	32	Rochester and Genesee Valley	743,968	167,067			610,000	140,000		901,025	46.2	61,900	235,902	108,769			
30 Sep. '35	18.0		1.0			2		Sacketts Harbor and Ellisburg	652,151	1,776			557,560	150,000	23,496	731,056	18.0	17,620	12,025				
30 Sep. '34	21.0		1.6			2		Saratoga and Schenectady	371,556	17,714			167,485	278,400		65,810		r. by R. E. & Sar.	30,160				
30 Sep. '33	40.9	6.6	3.9		9	12	84	Saratoga and Whitehall	480,484				300,000	85,000		885,000	54.5	107,506	154,099	7,493			
30 Sep. '32				13.2				State Island	820,518	74,904			500,000	395,000									
30 Sep. '31								Staten Island	114,015				50,603	41,200	22,686	114,489							
30 Sep. '30	11.0							Brooklyn and Jamaica	369,856				284,550	85,000				r. by R. E. & Sar.	10,000				
30 Sep. '29	27.2		7.1		13	12	117	Syracuse and Binghamton	2,851,292				1,209,130	1,643,126	146,079	2,989,335	81.3	176,273	196,402	112,155			
30 Sep. '28	6.0		0.1		10	6	76	Troy and Boston	1,366,826	143,687			604,911	806,500	247,676	1,659,087	51.0	194,921	218,689	108,010			
30 Sep. '27	2.1		0.1					Troy and Greenbush	294,731				275,000			294,731		r. by R. E. & Sar.	10,000				
30 Sep. '26	96.8		11.0		7	11	285	Troy Union	732,114				30,000	680,000		732,114	96.8	219,280	382,904	154,752			
NORTH CAROLINA.																							
31 May '00	94.9		6.4					Atlantic and North Carolina	1,839,787				1,498,500	685,000	65,683	2,349,183							
31 May '99	223.0							Atlantic and North Carolina	2,157,503				1,545,225	400,000		276,372	2,419,401	94.9		103,953	35,572		
31 May '98	97.0							North Carolina	4,235,000				4,000,000			223.0							
30 Sep. '97	161.5	15.0			22	18	182	Raleigh and Gaston	1,240,241				973,300	126,200		97.0			206,917	108,541			
30 Sep. '96	161.9				24	32	144	Wilmington and Manchester	2,632,737		232,900		1,130,470	1,045,000	51,300	2,934,500	171.9		469,458	219,688			
15 Mar. '95	81.0	3.0		192.5				Wilmington and Weldon	2,668,223		107,000		1,340,213	791,055	102,391	3,114,954	171.0	323,069	477,554	235,201			
OHIO.																							
31 Dec. '98	118.2				17	12	206	Atlantic and Great Western	618,231				866,969		77,294								
1 Aug. '97	137.0				41	39	608	Bellefontaine and Indiana	3,083,218		10,000		1,859,813	1,267,078	64,251	3,565,956	118.2		286,368	81,508			
31 Mar. '96	60.3				22	28	436	Central Ohio	5,679,508	922,670	106,133		1,628,356	3,673,000	1,126,458	6,810,432	141.0		597,633	71,356			
31 Dec. '95	30.0				69.1			Cinc., Hamilton and Dayton	2,648,266	504,892	26,500		2,155,800	1,411,000	32,618	3,610,710	60.3		489,437	249,666			
1 May '94	131.8				31.0	16	10	Cinc. and Indianapolis June	6,250,841				2,441,176	3,082,000	228,973	32.0							
31 Dec. '93	135.4	5.8			42	31	332	Cinc., Wilmington and Zanesv.	4,087,571	684,655	67,422		4,746,100	38,000	8,242	5,343,275	141.2		1,084,692	574,275			
31 Dec. '92	67.0				18.0	12	251	Cleveland and Columbus and Cinc.	2,500,017	268,303	298,971		1,155,152	1,693,300	804,182	3,341,020	67.0	230,461	399,849	203,000			
30 Nov. '91	95.4	1.2	37.9		30	42	470	Cleveland and Mahoning	3,221,635	549,593	541,503		3,000,000	1,602,000		90.6	402,985	1,003,405	633,647				
30 Apr. '90	109.2	79.4			42			Cleveland and Pittsburgh	9,320,288				3,942,368	4,918,325	653,821	9,661,102	203.5	646,413	772,093	332,093			
31 Dec. '89	61.4				53.0	5	99	Cleveland and Toledo	6,729,056	458,194	258,424		3,343,812	3,842,720	358,605	7,868,918	188.6		798,155	414,566			
31 Dec. '88	72.0				31.0	6	103	Clev., Zanesville and Cincin.	1,574,693				369,673	675,250	632,496	61.5		75,120	68,128	19,763			
30 Nov. '87	54.5	10.4						Columbus and Indianapolis	2,555,000				750,000	1,600,000	205,000	72.0		144,000	84,000	17,760			
31 Mar. '86	144.0							Columbus and Xenia	1,376,250	392,909	112,734		1,490,000	290,700	50,500	1,965,539	ope	r. by W. & E.	170,796				
31 Aug. '85	36.6				5	3	87	Dayton and Michigan	5,241,743	65,147	4,900		2,108,380	2,513,400	894,667	6,672,797	144.0	144,606	211,149	111,054			
31 Aug. '84	16.0				47.0	3	2	Dayton and Western	999,173	104,912			307,246	716,000	80,845	1,104,086	36.6		62,025	3,565			
31 Dec. '83	45.0				6	5	72	Dayton, Xenia and Belpre	860,496				437,538	422,658		16.0		40,064	33,000				
30 Sep. '82	36.0				6	5		Eaton and Hamilton	1,101,744	79,022	62,630		469,762	728,863	152,694	1,358,897	45.0		152,328	43,865			
31 Aug. '81	32.0				6	5	68	Fremont and Indiana	888,000				300,000	478,000	75,000			60,901	63,141	13,573			
30 Nov. '80	13.0				34.0	1	2	Greenville and Miami	172,830				118,865	50,000	3,965	13.0		24,000	31,126	10,490			
30 Nov. '79	83.5	37.8			39	32	602	Iron	3,451,179	785,817	438,887		2,981,293	1,399,000	34,196	4,709,137	138.0	637,835	1,200,499	441,591			
31 Dec. '78	173.8	21.6			33	26	523	Little Miami	9,517,551	1,115,662	574,000		3,477,705	7,406,917	1,754,230	13,202,292	195.4	556,732	374,198	45,442			
30 Apr. '77	192.3				48	34	628	Marietta and Cincinnati	18,635,688				6,584,681	9,880,000	2,330,030	18,794,721	192.3		881,967	812,841			
31 Aug. '76	117.0	8.0			17	16	238	Ohio and Mississippi	4,772,951				1,906,736	2,400,000	466,215	125.0							
30 Jun. '75	163.9	52.0			39	27	365	Pittsburg, Columbus and Cinc.	3,988,154	605,900	197,967		2,697,090	1,134,000	439,261	5,							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars			Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.				
PENNSYLVANIA, (Continued.)																							
31 Oct. '60	48.9		8.2	99.6	7	7	65	Pittsburg and Connellsville	2,724,803	81,136		1,755,826	1,292,700	67,869	3,374,707	60.0	113,775	80,553	29,690				
30 Nov. '59	467.5		66.3		96	80	1,059	Pittsbg, Ft. Wayne & Chicago	15,557,779	1,785,182	91,100	6,266,278	8,896,457	1,883,847	17,269,419	467.5	1,869,031	1,965,988	674,655				
30 Sep. '59	81.0			11.0				Pittsburg and Steubenville	1,947,462	*		1,221,277	280,000										
30 Sep. '59	64.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700	*		1,258,700	97,000		1,355,700	54.0							
30 Sep. '59	9.2	16.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5		34,501	29,604	34			
30 Nov. '59	28.0	5.0	3.3		4	1	445	Shamokin Valley & Pottsville	1,321,847	*		500,000	821,447		1,321,847	33.0		96,227	64,582				
31 Dec. '59	148.0		20.0	140.0				Sunbury (Phila.) and Erie	6,393,712	107,250		4,506,920	4,369,070	861,271	10,169,869	148.0							
30 Nov. '59	29.6	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000			29.6		83,072	47,007	6			
30 Sep. '59	23.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502				
31 Mar. '59	78.0							Williamsport and Elmira	3,650,682	380,847		1,600,000	2,361,973		161,272	4,148,920		191,970	96,308	1			
RHODE ISLAND.																							
31 Aug. '58	60.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000	*		1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571	5			
30 Nov. '58	13.6		0.6		3		5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,006	1,278				
SOUTH CAROLINA.																							
31 Dec. '58	13.2	1.6		182.4	2		26	Blue Ridge	2,126,539			1,016,515	217,577		2,134,092	13.2							
31 Dec. '58	54.9			47.4	4	3	21	Charleston and Savannah	801,615	34,372	250,000	706,365	195,266		1,099,536	51.9							
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6		283,268	151,536	6			
— '58	40.3							Cheraw and Darlington	600,000	*		400,000	200,000			49.3							
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546	2,919,554	143.2		341,190	125,871				
31 Aug. '58	22.5							Kings Mountain	196,230	*		200,000			200,000	22.5				5			
31 July '58	32.0							Laurens	543,403	*		400,000	106,218		575,729	32.0		27,568	8,527				
28 Feb. '59	102.0							North-Eastern	2,011,652	*		985,743	960,410	108,172	2,067,325	102.0		220,014	96,145				
31 Dec. '60	136.0	106.0			62	59	790	South Carolina					2,643,833				1,499,636	701,943	7				
31 July '58	25.1			41.9				Spartanburg and Union							25.1								
TENNESSEE.																							
30 Sep. '60	47.6				17.0	2		Central Southern (Tenn.)	1,021,439	58,133		505,214	514,000	99,110	1,137,707	47.6		29,967	19,187				
1859								Edgefield and Kentucky	857,947	*		333,204	612,000	60,900		30.0	29,845	9,356	7,486				
1859	30.0		1.8		12	10	171	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0		318,718	187,466				
1859	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,933	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	314,017				
1860	271.6	19.4	20.0		43	37	697	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	271.6		1,635,096	873,597				
1859	271.6	16.0	30.6		9	6	242	Memphis and Ohio	2,259,267	141,144		670,000	1,361,000	145,000									
1859	100.0		30.6	58.8				Memphis, Clarkesv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859	47.4		2.3		4	6	46	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	54,175	83,129	44,666				
1859	34.2		7.0		12	2	81	McMinnville and Manchester	533,807	56,516		144,894	406,000	6,000		34.2	30,065	22,008	13,892				
30 Nov. '60	149.7	44.0	7.9		39	17	319	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000		169.0		734,118	337,384	6				
1859								Nashville and Northwestern															
1860	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	880,000	204,544		45.8	57,950	127,963	87,243				
1859	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	405,477		30.0		1,248					
TEXAS, (all aided by State).																							
— '58	32.0			158.0				Buffalo Bayou, Braz. & Col'do								32.0							
— '58	66.0			184.0				Galveston, Houst. & Henderson								66.0							
— '60	50.0		1.5	75.0	2	1	40	Houston and Brazoria	1,250,000			275,000	240,000	171,555		50.0	81,800	52,670					
1 May '59	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000		70.0	102,200	232,946	196,568				
— '59	25.0			110.0				San Antonio & Mexican Gulf								25.0							
— '59	28.0			766.0				Southern Pacific								28.0							
VERMONT.																							
31 May, '60	90.7		8.6	19.6	8	8	188	Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000			90.7	122,200	187,646	64,619				
31 Aug. '60	119.6		13.0		26	18	600	Rutland and Burlington	3,989,708	617,743		2,233,376	3,172,550	679,119	6,385,045	119.6		349,440	334,368	113,318			
31 Aug. '60	62.0		4.0		10	6	174	Rutland and Washington	1,771,683	*		950,000				62.0		142,839	150,318	80,288			
31 Aug. '60	119.0		20.0		42	28	885	Vermont Central	8,402,055	*		5,000,000	3,853,000	1,423,299	10,276,299	119.0		706,817	775,569	127,727	58		
31 Aug. '60	47.0		2.8					Vermont and Canada	1,350,695			1,350,695				47.0							
31 Aug. '60	23.7		0.7		3	4	43	Vermont Valley	1,212,274	89,612		516,164	793,200			23.7		47,850	45,930	8,522			
31 Aug. '60	64.0	10.5						Western Vermont	1,983,500			832,000	700,000		1,983,500	64.0							
VIRGINIA.																							
31 Aug. '59	41.3			122.1				Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,194	41.3		136,302	43,062				
30 Sep. '59	77.8	8.9	3.8	105.6	9	5	221	Manassas Gap	2,942,548	210,680		2,969,861	775,500	118,789		77.8	703,034						
30 Sep. '59	79.2		4.8		5	2	75	Norfolk and Petersburg	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2		54,121	16,332				
30 Sep. '59	103.6							Northwestern Virginia	5,322,150			468,605	5,719,229			103.6		345,427	248,004	loss			
30 Sep. '60	88.3	63.4	10.0		16	16	176	Orange and Alexandria				1,386,555	2,517,500	690,056		167.7		270,840	450,427	222,214			
30 Sep. '59	123.3	10.1			19	13	279	Petersburg and Lynchburg	3,040,638	374,996		2,063,300	1,851,500	292,842	4,745,256	133.3		140,166	201,344				
30 Sep. '59	69.2	21.3			14	17	131	Petersburg and Roanoke	1,223,528			883,200	102,500	6,709	1,486,527	80.5		326,554	213,852	74			
30 Sep. '59	75.1	2.7	12.0		28	30	416	Richmond and Danville	7,728,087	*		1,988,197	1,200,000	76,908	6,753,655	143.2		224,014	66,904	282,328	67		
30 Sep. '59	22.2	4.5			11	10	169	Richmond, Fredericks & Potomac	1,958,579	52,800		1,041,880	643,960	96,828		78.6		159,981	279,945	145,385	7		
30 Sep. '59	23.7	2.8	5.1		10	7	188	Richmond and Petersburg	1,222,523			835,750	204,808	26,853		43.5		108,054	163,753	79,585	6		
30 Sep. '59	23.7		0.2	14.6	2		23	Richmond and York River	704,840	20,554		667,812	85,000			23.7		12,542					
31 Jan. '60	80.0				10	11	161	Seaboard and Roanoke	1,469,246		1,200	844,200	472,811	52,926	1,639,648	80.0		240,446	121,063	7			
30 Sep. '60	178.2		21.3	7.0	27	19	328	Virginia Central	4,952,753	541,197	33,948	3,162,754	1,480,592	52,929	4,832,929	178.2		280,968	634,081	359,130	5		
30 Jun. '60	204.7	9.4	10.6		39	27	774	Virginia and Tennessee	6,994,259	833,475	2,400	3,452,813	3,265,000	571,958	10,233,271	214.9		290,193	740,489	347,957	47		
30 Sep. '59	32.0																						

New York Stock Exchange.

Sale Prices for the week ending May 15, 1861.

Th.9. F.10. Sat.11. M.13. Tu.14. W.15

FEDERAL STOCKS:—					
U. S. 6s, 1874	76	75	76	77	76
U. S. 6s, 1881	90	89	89	88	89
STATE STOCKS:—					
California 7s	73	73	74	74	
Georgia 6s				60	
Illinois 6s					
Indiana 6s					
" 2 1/2s					
Kentucky 6s	75	76	77		
Louisiana 6s			50		
Maryland 6s					
Michigan 6s					
Minnesota 6s					
Missouri 6s	39	38	37	35	37
New York 5s, 1870					
" 7s, 1864					
North Carolina 6s	58	56	54	53	54
Ohio 6s, 1880					
Tennessee 6s, 1890	45	46	46	45	42
Virginia 6s	48	44	44	43	44
RAILROAD SHARES:—					
Chicago, Burl. and Q.	58	58	59	57	58
Chicago and Rock Isl.	37	37	37	36	36
Chicago and N. West.					
Clev. Painesv. & Ashl.					
Clev. and Pittsburg					
Clev. and Toledo	24	24	24	23	24
Del., Lack. and West	75				
Galena and Chicago	59	59	59	58	59
Hudson River	36	36	36	35	35
Illinois Central (scrip)	62	63	62	60	65
Indianapolis and Cinc.					
Michigan Central	45	45	44	44	45
M. S. and N. I. guard	29	28	29	27	27
M. S. and N. I.	13	13	13	13	12
Milwaukee and Miss.		9	9		
New Jersey Central					
New York Central	72	72	72	72	73
New York and Erie	21	22	21	21	22
N. York and Harlem	12	12	11	10	11
N. Y. and H. "pref."	31	30	28	27	28
Panama	100	100	98	99	102
Phila. and Reading	31	31	31	30	31
RAILROAD BONDS:—					
Buff. N.Y. & Erie 1 M.					
Chic. and N.W. 1st M.	33				
" 2d M.					
" S. F.	71				71
Cl. & Tol. S.F. 7 p.c. '85		75	75		
D.L. & W.M. S.p.c. '71-5					
" 2M.S.p.c.'81					
Gal. and Chi. S.p.c.'83			96		
" 2M.S.p.c.'75					93
Hann. & St. J. 1 M. 8s	30	31			
Hudson R. 1 M. 7 p.c. '69			105		
" 2M. 7 p.c. '60					
" 3M. 7 p.c. '75			82		82
Illinois Centr. 7 p.c. '75	92	92	92	92	92
" 6 p.c. '75	92	92	92	92	92
L. Erie & Wab. 1 M.	60				
" 2 M.					
Mich. Cen. S.F. S.p.c. '82			94	94	
" conv. S.p.c. '69					
Mich. Southern 1st M.					65
" 2d M.					
" S. F.	74			74	73
M.S. & N.I. 1 M. S.F.					
" 2M.S.p.c.'77					
Northern Ind. 1 M.		76			
" 2 M.					
N. J. Central 1st M.					
N.Y. C. 6 p.c. cert. '83					
" 1 M. 7 p.c. '64					
N.Y. & E. 1 M. 7 p.c. '67	100				
" 2 M. 7 p.c. '64					
" 3 M. 7 p.c. '83	83	83			
" 4 M. 7 p.c. '80					
" 5 M. 7 p.c. '83					
" conv. 7 p.c. '62					
" 7 p.c. '71					
" S. F. '75					
N.Y. & H. 1 M. 7 p.c. '73	96	96		97	
" 2 M. 7 p.c. '64	93				93
" 3 M. 7 p.c. '67					
Penn. 1 M. 7 p.c. conv. '88					
" 2 M. 6 p.c. '75					
Ph. and Read. 6 p.c. '60					
" 6 p.c. '70					
T. H. and A. 1 M. 8s '72		71		70	
" 2M. 8s '70					
BANK AND INSURANCE STOCK:—					
Am. Exchange Bank	79	80	79	79	80
America, Bank of	98			98	98
Commerce, Bank of				86	
Merchants' Exch. Bk.				85	
Merchants' (Mar.) Ins.					
Commonwealth Bank					74
Metropolitan Bank	90	90		89	
MINING STOCK:—					
Pittsburg					40
Rockland					12
Minnesota					60
Id. Royale					6
MISCELLANEOUS:—					
Del. and Hud. C. Co.	81	82			
Cumberland Coal Co.	5	4	5		
Penn's Coal Co.					75
Pacific Mail S. S. Co.	67	70	69	68	65
Oanton				9	9
Brooklyn Water W.	100				

The following are the closing prices in the London Market on the 1st May:

United States 5 p. c. red. '74	75	to	80
Illinois Central 6 p. c. red. 1875	85	to	90
Do. 7 p. c. red. 1875	85	to	88
Do. do. Fr. L'd red. '60	92	to	93
Do. \$100 shares, all p'd	64	to	66
Mich. Cen. 8 per cent. con. '60	90	to	91
Do. do. 1869	84	to	85
Do. do. 1st mortgage (sinking fund), 1883	88	to	90
Do. \$100 shares	45	to	50
Michigan S. & N. Indiana 7 per ct. (sinking fund) 1885	65	to	70
Do. \$100 shares	10	to	14
New York Central, 6 per cent. (sinking fund) 1883	81	to	83
Do. 7 per cent. 1864	89	to	91
Do. 7 per cent. (sinking f.) 1876	90	to	94
Do. \$100 shares	64	to	66
New York and Erie 1st mortgage 7 per cent. 1867	90	to	92
Do. 2d mortgage, 1859	85	to	90
Do. 3d do. 1883, assented	75	to	80
Do. Bonds, 1862, '71, '75 do.	50	to	55
Do. Shares, assented	21	to	22
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.	82	to	86
Do. 2d mort. 6 per cent. sterling	82	to	86
Do. \$50 shares	36	to	38
Phila. and Reading B'ds, 6 p.c., 1860	75	to	80
Do. 6 per cent. 1870	75	to	80
Do. \$50 shares	15	to	20

American Railroad Journal.

Saturday, May 18, 1861.

Share and Money Market.

There has been considerable improvement the past week in shares, and the tendency still appears to be an upward one. There is a better feeling, but the advance is due to combinations in the street, rather than to any outside demand. With the numerous elements of disturbance in the future, nothing like permanence or stability in prices can be counted on.

Money continues in great abundance. The only quarter from which a large demand may be expected is the Government. The expenses of the war are very large, but these for the present are largely borne by the various States. As the expenditures thus far have been made chiefly within those furnishing the money, no noticeable disturbance has been caused. We are, however, apparently at the very threshold of hostilities, and what they may ultimately lead to, no one can foresee.

The railroads from which we have regular reports, are doing fairly; some of them very well. But the market is influenced by other considerations than their apparent prosperity. The stocks of several of the States continue greatly depressed, with a very gloomy prospect for the future. It is feared that several of them may omit to pay the interest next falling due on their bonds, which will be treated by the public as tantamount to insolvency, if not something worse.

Central Railroad of New Jersey.

At the annual election of this company held on the 6th inst., at Elizabethtown, New Jersey, John T. Johnston, John C. Green, William E. Dodge, Adam Norice, William S. Wetmore, Benjamin Williamson, John O. Sterns, Frederick T. Frelinghuysen and Henry D. Maxwell, were re-elected Directors. And at a meeting of the Directors held

this day, John T. Johnston was re-elected President, and Samuel Knox, Secretary and Treasurer, or the ensuing year.

Atlantic and Great Western Railway.

The report of Mr. T. W. Kennard, engineer, states that the works open for traffic between Jamestown and Salamanca were in good order. The works on the section between Jamestown and Columbus were, to all intents and purposes, completed, with the exception of the permanent way, which he proposed should be laid down immediately. He was of opinion they would obtain a net income of 400% weekly the moment they reached Columbus, which sum would more than pay interest upon all bonds issued. On the completion of the works contemplated Akron and Cleveland would be their western termini, and New York via Salamanca and the New York and Erie their eastern depot. The present traffic from Akron was not less than 3,000 tons per week, and from Cleveland vastly more. The line being broad gauge, he thought that nine-tenths of the cattle traffic would come on the road. The line being in direct communication with the port of New York by the long dock, grain in bulk would as a matter of course be sent on the line. They were now raising from the oil wells 300 barrels of oil per day at Warren, which was within two miles of the railway, and a vast deal more would be raised in the course of a few months. The line would be a continuation of the Erie, with, in Mr. Kennard's opinion, an equal traffic per mile, or about 65% per mile per week, one-fourth of which would more than pay the interest on the whole bonded debt. The report of Mr. Shryock states that all the oil wells that were down 600 feet were pumping from ten to forty barrels in twenty-four hours.

—London Railway Times.

Lehigh Coal and Navigation Company.

At the stated annual meeting of this company held in Philadelphia on the 7th inst., the following officers were chosen for the ensuing year: *President*, JAMES COX. *Managers*, Ernie Hazard, John Farnum, Henry J. Boller, Richard Richardson, Alexander Fullerton, Andrew Manderson, James S. Cox, Jacob P. Jones, Francis C. Yarnall, Samuel E. Stokes. *Treasurer*—EDWIN WALTER.

On motion, the following resolution was unanimously adopted:

Resolved, That this meeting of stockholders recommend to their future Board of Managers, that their early and earnest consideration be given to the justice and propriety of the conversion, at an early day, of the scrip shares heretofore issued, as representative of future stock, into shares of stock to be entitled to dividends thereon.

Southern Pacific Railroad.

The Marshall (Texas) *Republican*, of the 20th ult., reports that over 250 new hands are at work on this road, and that the grading of the second section of twenty-five miles, it is expected will be completed in sixty days.

Austin and Brenham (Texas) Railroad.

The State *Gazette* urges the importance of this road. Twelve miles will be completed this year. This will embrace the heaviest work on the route. Five miles of it will cost \$15,000 per mile for grading.

New Orleans and Texas Railroad.

The early completion of the Texas division of the New Orleans Railroad is now a fixed fact, but six miles are wanted to place us in connection with Louisiana by rail, and the iron is being laid on that every day.—Houston Telegraph.

The Vicksburg *Whig* says the telegraph company is about to erect a line on the Southern Railroad, from Jackson to the Mobile and Ohio Railroad. This will put Vicksburg in direct communication with Mobile, as well as the Eastern part of Mississippi.

Shamokin Valley and Pottsville Railroad.

The following gentlemen have been elected directors of this company for the ensuing year: President—James S. Biddle. Managers—Chas. L. Borie, A. M. Eastwick, Wm. R. Lejee, John Farnum, W. C. Houston, Edward S. Whelen. J. L. Goddard, Secretary.

Cairo and Fulton Railroad.

This road is progressing very rapidly to the interior. Col. Bedford, Superintendent, informs us that two miles of track is laid beyond Sikeston, and that by the first of June it will be at Little River, connecting with the gravel road now completed to that point from Bloomfield. The enterprising contractor deserves all praise for the improvements now being made upon this road.—*Charleston (Mo.) Courier.*

Catawissa Railroad.

The following gentlemen were elected directors of this company on the 6th inst.: President—T. Haskins Du Puy. Directors—Samuel V. Merrick, Charles Macalester, Jas. S. Cox, William Schott, of Philadelphia; Joseph Paxton, of Catawissa; Robert Bayard, of New York.

Railroad to Pensacola.

The Montgomery Mail of the 4th inst., says:—"The Alabama and Florida Railroad, connecting Montgomery with Pensacola, has been finished, and we learn that the cars came through from Pensacola for the first time yesterday."

New York Central Railroad.

The following are the official earnings, as given by the Treasurer of the New York Central Railroad Company for the past two years, to May 1, 1861:

	1859-60.	1860-61.
May	\$409,627 84	\$551,699 52
June	447,813 16	495,942 82
July	504,217 40	544,494 07
August	591,919 97	692,382 21
September	743,598 98	868,984 78
October	709,671 26	810,890 88
November	637,792 13	730,591 58
December	520,396 26	522,918 85
January	387,128 14	489,065 44
February	402,530 38	520,792 98
March	561,078 49	631,290 20
April	585,140 94	600,646 88

Total

\$6,500,914 96	\$7,449,699 70
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For year ending April 30, 1860 6,500,714 90

Increase this year over last\$948,784 80

Railroad Earnings.

The revenue of the Baltimore and Ohio Railroad for April was as follows:

MAIN STEM.	
From Passengers	\$53,230 31
" Mails	7,833 84
" Express	3,798 19
" Tonnage	231,586 98
	\$296,448 82

WASHINGTON BRANCH.	
From Passengers	\$24,174 97
" Mails	1,000 00
" Express	1,000 00
" Tonnage	4,868 19
	81,043 16

N. W. VIRGINIA BRANCH.	
From Passengers	\$6,380 80
" Mails	866 66
" Tonnage	19,688 31
	26,935 77

Summary of Revenue for April, 1860 and 1861.

	1860.	1861.
Main stem	\$323,965 41	\$296,448 82
Washington Branch	38,768 48	81,043 16
N. W. Virginia Railroad	20,085 79	26,935 76
Totals	\$382,819 68	\$354,427 75

Showing a net decrease of \$28,391 93 on the whole road.

The receipts of the Grand Trunk Railway of Canada for the week ending April 27th, 1861, were.....\$73,063 66
Corresponding week, 1860..... 66,754 65

Increase.....\$6,309 01
Tot. traffic from July 1, 1860, to date,\$2,883,551 02
Corresponding period, 1859..... 2,396,136 55

Increase.....\$487,414 47
The following is a statement of the approximate earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company during the month of April, compared with the same period of last year, viz:

	1861.	1860.
From Freight	\$171,338 24	\$99,380 84
" Passengers	78,211 74	64,328 81
" Express	2,600 00	2,500 00
" Mails	7,825 00	7,825 00
" Rent of road	7,033 84	7,033 84
" Miscellaneous	950 25	1,448 73

\$268,008 57 \$182,565 72
Increase.....\$85,442 85

Earnings January 1, to
April 30.....\$953,052 65 \$667,669 56
Increase.....\$285,383 09

The earnings of the Watertown and Rome Railroad for April were:

April, 1861.....\$31,666 85
April, 1860..... 27,800 77

Increase.....\$3,257 08

The earnings of the Erie Railroad for April, as compared with the corresponding period last year, were as follows:

April, 1861.....\$544,511 26
" 1860..... 462,815 65

Increase.....\$81,695 62

Journal of Railroad Law.

A NOVEL CASE: INJURIES CAUSED BY THE CONSTRUCTION OF A RAILROAD TO THE PLAINTIFF'S SUBTERRANEAN SPRING: PROPERTY BENEATH THE SURFACE OF THE EARTH.

The plaintiff complained of the defendants, the New Albany and Salem Railroad Company, for an injury to his premises by the construction of their railroad. The injury complained of, was the diverting of the waters of a subterranean spring under the plaintiff's land, by which his well was drained and rendered valueless. The case was tried in the Tippecanoe Circuit Court of Indiana and a judgment rendered in favor of the plaintiff for the sum of fifty dollars. From this judgment an appeal was taken to the Supreme Court of Indiana, upon an agreed state of facts. It appears that the plaintiff was the owner in fee of the premises; and that the defendants in the construction of their road under their charter, caused the water from the subterranean spring to be diverted from the well, and the well itself to be entirely drained, by means of which the plaintiff was damaged to the amount of fifty dollars. The railroad passes near to, but does not touch the land of the plaintiff, nor is any part of the plaintiff's land appropriated for the use of the railroad. The defendants acted in the usual and proper manner in the construction of such road, and before the commencement or pendency of this suit, doing no unnecessary damage. The draining was caused by cutting off the underground springs or foundation which supplied the well, in excavating for

the road-bed of their railroad. It was agreed, that if on appeal the court should find the law, upon this state of facts, to be in favor of the plaintiff, then judgment should be rendered to him for the fifty dollars; but if the law was found in favor of the defendants, then judgment should be rendered for the defendants.

The question thus presented is somewhat novel, important, and interesting. The rights of the owners of the soil to superficial streams of water running thereon, are, by our law, pretty definitely known and understood. The elementary books abound in discussions on the subject, and the reports contain numerous adjudications upon it. But the same is not the case in reference to underground watercourses, and the rights of parties in reference thereto. The reports are meager of decisions in respect to subterranean streams, and the elementary writers throw but little light on the subject. The following is in substance the opinion of the appellate tribunal.

WORDEN, J.—In *Acton vs. Blundell* the subject underwent a full examination. That action was brought by the plaintiff to recover damages for a disturbance of his right to the water of certain underground springs, streams and watercourses, with a count for draining off the water of a certain spring or well. The defendants had cut off and diminished the supply of water in the well, by sinking a coal pit on lands belonging to one of themselves. It was held that the plaintiff could not recover. JUSTICE TINDALL, in delivering the opinion of the court after stating the case, says: "The question argued before us was, in substance, this: whether the right to the enjoyment of an underground spring, or of a well supplied by such underground spring, is governed by the same rule of law, as that which applies to, and regulates a watercourse flowing on the surface." After stating the law in reference to streams running upon the surface of the earth, he proceeds: "And if the right of the enjoyment of underground springs or to a well supplied thereby is to be governed by the same law, then, undoubtedly, the defendants could not justify the sinking of the coal pits, and the directions of the learned judge would be wrong. But we think, on considering the grounds and origin of the law which is held to govern running streams, the consequences which would result if the same law is made applicable to springs beneath the surface, and, lastly, the authorities, to be found in the books, so far as any inference can be drawn from them bearing upon the point now under discussion, that there is a marked and substantial difference between the two cases, and that they are not to be governed by the same rule of law." The court after having discussed, at length, the reason and policy of the law, and having examined the civil as well as the common law authorities conclude their opinion as follows: "It is scarcely necessary to say that we intimate no opinion whatever as to what might be the rule of law, if there had been an uninterrupted use of the right for more than the last twenty years; but, confining ourselves strictly to the facts stated in the bill of exceptions, we think the present case, for the reason above given, is not to be governed by the law which applies to rivers and flowing streams, but it rather falls within that principle which gives to the owner of the soil all that lies beneath

his surface; that the land immediately below is his property, whether it is solid rock, or porous ground, or venous earth, or part soil and part water; that the person who owns the surface may dig therein, and apply all that is there found to his own purpose, at his free will and pleasure; and that if in the exercise of such right he intercepts or drains off the water collected from underground springs in his neighbor's well, this inconvenience to his neighbor falls within the description of *damnum absque injuria* (a loss without a wrong) which cannot be the ground of an action.

The case of *Chatfield vs. Wilson* decided by the Supreme Court of Vermont fully recognizes the doctrine of the above case; and the cases of *Routh vs. Driscoll* and *Greenleaf vs. Francis* are cited as being substantially to the same effect. The case at bar and *Acton vs. Blundell* seem to be precisely alike in principle. The railroad company for the purpose of constructing their road, had the same right to excavate, within the limits of their right of way, that a private individual would have to dig upon his land for any purpose; and we know of no statute or principle which would hold them liable for any injury, such as that complained of, beyond the liability of a natural person for a like injury. On the above authority we are of opinion that upon the facts agreed upon, the judgment below must be reversed. Judgment in favor of the defendants, reversing the judgment below.

HEAVY DAMAGES AGAINST A CITY RAILROAD COMPANY: CONCURRENT NEGLIGENCE: PROBABILITY OF THE ACCIDENT NOTWITHSTANDING FAULT IN THE PLAINTIFF: NECESSITY OF BRAKES.

The case of *David O. Nichols vs. The Sixth Avenue Railroad Company*, came up in the Supreme Court of the City of New York. The plaintiff on the morning of August 9th, 1858 took a seat beside the driver on a one horse car, running on the defendant's road. When between Twelfth and Thirteenth streets he states that he asked the driver to stop; the driver did not answer, but he supposed heard him, from the fact of the horse being brought from a trot to a walk; near the south side of Thirteenth street, again told the driver to stop, and got up and stood upon the top step, to be ready to get off when the car stood still; while in that position, the horse started suddenly, and he was thrown six or seven feet in front of the car, across the track, and the wheel caught him across the loins, causing serious internal and external injuries, from which he still suffers. The car had no brake; and the driver subsequently acknowledged if there had been one, he could have stopped the car in time and prevented the accident.

The evidence for the defence was, that the boy did not ask the driver to stop, but while the driver was making change for a passenger who had got in above Twelfth street, the boy, without his knowledge, and while the horse was on a walk, got upon the step, descended to the ground, and, his feet slipping, was thrown under the wheel. The driver denies that he ever said if there had been a brake he could have prevented the accident, but said if he had known of the accident in time, and had had a brake, he might have prevented it.

Defendant's counsel contended that the act of the boy, in taking his dangerous position on the

step while the car was in motion, was such an act of negligence as precluded his recovering against the defendants, and asked for a dismissal of the complaint. The Court denied the motion, making the distinction that it was for the Jury to say whether the boy, in taking that position, intended to leap from the car before it had come to a standstill; and whether, if such was not his intention, the fact of taking that position, so as to hurry off when the car stood still, was an act of such negligence as would preclude a recovery.

Three questions were submitted to the Jury by the Court:

I. Was the driver guilty of negligence in the management of the car, which negligence caused the accident and injury?

II. If the driver was not in fault, then did they believe, upon the evidence, that if there had been a brake upon that car, the accident could have been averted? And were they satisfied that such brakes had been before in use, and had been thoroughly tested and demonstrated to be of efficiency?

III. If, on either ground, they found the defendants chargeable, then did the carelessness and negligence of the boy contribute to the accident?

On the last question, in charging the fixed rule of law, that if negligence on the part of the plaintiff in any way concurred to produce the accident, the plaintiff could not recover, the learned Judge added that there was often great difficulty in determining how far that rule went. He had adopted this mode of presenting the proposition to the jury: Were they satisfied, upon the evidence that it was certain or equally probable, that but for the negligence of the party complaining, the injury would not have taken place. In this case, for example, were they satisfied that any negligence of this young man, in his conduct on that occasion, was a producing cause of this accident? If so, he could not recover. Or, secondly, if they found it was just as possible that but for his negligence the accident would not have occurred, as that it would have occurred, he was not entitled to recover. Verdict for plaintiff for \$7,500.

Public Works of North Carolina.

The following acts were passed at the recent session of the Legislature of this State:

An act to amend the charter of the Western N. C. Railroad. It provides for running a road down the French Broad river, from Asheville to Paint Rock, on the Tennessee line; and for building a road to Asheville into Haywood County (38 miles), on the way to Ducktown. These branches to be built with the present appropriation, of which it is thought there will be \$1,400,000 left after completing the Western N. C. road to the French Broad at Asheville.

An act to amend charter, and further assist the Wilmington, Charlotte and Rutherford Railroad. This road commences at Wilmington, on the Cape Fear river, near the ocean, and thence with a slight curve northwest, to the town of Charlotte, the western termination of the N. C. Railroad, and northern of the Columbia and Charlotte Railroad. From Charlotte, after a slight northerly curve, it runs directly west, to the town of Rutherfordton. It is nearly an air-line; and, though laboring under many disadvantages, has, by the energy of its president and chief engineer, been well managed. Seventy-five miles are completed, and in use at its eastern end; twenty are in use from Charlotte west. The act appropriates

\$1,000,000 for the use of the road. H. W. Gulon, President; Jno. C. McRae, Chief Engineer.

An act to amend charter of the Western Railroad (runs from Fayetteville, at head of steamboat navigation on Cape Fear river, to the coal fields on Deep river.) The act provides for the completion of the road into the heart of the coal field, and for its extension to some point on the North Carolina Railroad, and appropriates \$500,000. The iron for the extension must be made in the State, which will be easily done, as several rolling mills are now going up on Deep river. The coal-carrying length of this road will be about forty-three miles, with a descending grade to the point of shipment at Fayetteville.

An act to charter the Fayetteville and Warsaw Railroad. Incorporates a company to build a railroad from Fayetteville, on the Cape Fear, to Warsaw depot, on the Wilmington and Weldon Railroad; appropriates \$200,000. Will be cheaply built, as the country is perfectly level.

An act to incorporate the Chatham Railroad, to be built from the coal fields to some point on the N. C. Railroad, near Raleigh. Appropriates \$200,000.

An act to incorporate the Dallas (N. C.) and Yorkville (N. C.) Railroad Company. No appropriation.

An act to give additional aid to the Chesapeake and Albemarle Canal Company. Appropriates \$200,000.

A large number of bills incorporating mining and manufacturing companies were passed, indicating that the people of the State are disposed to develop their mineral wealth, and to be independent in manufactures. It is full time that the former should be developed, and the latter encouraged.

The revenue bill was passed with promptness, showing that all the citizens of North Carolina, however they may differ as to the mode, are ever willing to provide the means to pay her debt. The tax is slightly raised in the average, over the bill of two years ago. The amendment to the Constitution, providing for an ad valorem system of taxation, failed to receive a constitutional majority.

An act to charter a company to build a railroad from Greensborough, on the N. C. Railroad, to Leaksville, on the Virginia line, was passed. This is in reality what is called the Danville connection, and with the proposed railroad extension to Cleveland, Tenn., via Ducktown, will make the shortest route from Memphis or New Orleans to Virginia or the North.

Incrustation in Steam Boilers.

By HENRY RANSFORD.

All the world knows that the incrustation in steam boilers is deposited from the water, and that, in tubular boilers, it is very difficult to get rid of; but few are aware that "blowing out" a boiler, to get rid of the sediment on the bottom, hardens the sediment that adheres to the tubes, converting it into a calcareous shell, requiring a smart blow of a hammer to dislodge it.

Will you oblige me by giving to the world, through the columns of your *Journal*, a very simple and efficacious remedy?

I tried the experiment on a 30-horse tubular boiler. In addition to the blow-off cock at the bottom another was fitted over the fire-pan, at the usual level of the water, and to the end of it, inside the boiler, was screwed on a funnel of sheet iron, partly flattened, so that, on the cock being opened, anything floating within eight or ten inches on each side was drawn through.

The engine-driver had directions to open the lower cock once a day, and the upper one when he saw the water in the glass gauge was thick, and keep them open until the water ran clear, but never to blow out the boiler as formerly. Three or four gallons from the lower, and half that quantity from the upper cock was sufficient to carry off all thick and dirty water.

At the end of three months, first allowing the water to get nearly cold, the boiler was emptied; a stream of water was then introduced by the

man-hole, and the tubes thoroughly washed. On examination the under half of the tubes was as clean as the day they were made, the upper half discolored, but no scale, and the sides of the boiler in a similar state; on the bottom was about a half bushel of thin scale, broken up into small pieces, that apparently had fallen or been washed from the tubes; thus, after three months work, there was nothing to do but to get up steam again.

The secret consists in never blowing out the boiler when hot, the usual custom, as the result is—the heat of the tubes and sides instantaneously convert the soft deposit into a hard, calcareous substance, and every time the boiler is blown out an additional stratum is added. If the man-hole is taken off on Saturday afternoon, and the flues opened, the water is cold enough to run off by Monday morning, so that no time is lost, and I have no doubt the hot water might be allowed to run off on the Saturday provided an equally large stream of cold water was allowed to run in at the same time, until the boiler and tubes were cold. I will merely add, the water was pumped from the Thames, and allowed to settle, before being used for the boiler. There is no reason why the plan should not answer equally well for locomotives.—*Journal of the Society of Arts.*

Erie Railroad Company.

The following has been issued by the Secretary of the Erie Railroad Co.:

The Erie Railroad Company is now organized, and ready to issue the new certificates as called for and assessments paid. The time for becoming parties to the contract for purchase of the road will expire on the 28th day of June next, and no exchange of stock, bonds, debts, or claims of the old company will be made into new stock in the new company after that day. The Trustees have decided to make an assessment of two and one-half (2½) dollars per share on the new common stock and preferred stock, payable on delivery of the new certificates. There will be no assessment on the fractional parts of preferred shares.

Scrip receipts will be issued for the assessments, redeemable, with interest, at the office of the company in New York, from the first net earnings of the road, before the payment of dividends on the preferred stock. All assessments on the trustees' scrip already issued remaining unpaid on the 28th July will be charged with interest from that day.

The holders of fourth mortgage coupons now in arrear, and the holders of fifth mortgage coupons now in arrear, or to mature June 1, 1861, on surrendering them to the Trustees, will be entitled to interest from May 1, 1861, on the amount surrendered, the Directors of the Erie Railway Company having resolved to pay interest from that day on all fourth and fifth mortgage coupons now or hereafter surrendered to said Trustees. Such unsurrendered coupons will also be received in payment of assessments on the stock if desired.

All such creditors and stockholders as surrender their bonds, debts or certificates, and pay the assessments levied, will become entitled to receive certificates of stock in said Erie Railway Company, as follows:

Holders of bonds of 1862, for the principal of their bonds, and interest up to July 1st, 1861, in preferred stock, bearing interest at the rate of 7 per cent. per annum, when earned, in the current year.

Holders of bonds of 1875, for the principal of their bonds, and interest up to August 1st, 1861, in like preferred stock.

Holders of bonds of 1871, for the principal of their bonds, and interest up to August 1st, 1861, in like preferred stock.

Holders of judgments against the company, for the amount of their judgment, with interest to January 28, 1861, the day of the sale, in such preferred stock.

The holders of the stock of the New York and Erie Railroad Company will be entitled to receive an amount of common stock in the Erie Railway Company equal to the amount of their present stock.

Operations of the United States Mint at Philadelphia.

The following is a statement of the deposits and coinage of the U. S. Mint, in this city, for the month of April, 1861:

DEPOSITS.		
Gold deposits from all sources.....	\$3,284,951	97
Silver and purchases	217,501	76
	\$3,502,453 73	
Copper cents (O. S.) received in exchange for cents of new issue....	6,920	00
Total deposits	\$3,509,373	73
COINAGE.		
	Pieces.	Value.
Gold	229,937	\$4,489,751 90
Silver	838,000	179,026 00
Copper	1,300,000	13,000 00
Total	2,367,937	\$4,681,771 90

Water Department of Philadelphia.

Annual Report of the Chief Engineer of the Water Department of the City of Philadelphia. Presented to Councils Feb. 21st, 1861.

We extract from this document, which will be found very interesting to our immediate citizens, the following information, which is of general interest, as showing the efficiency of the works and fixing data for calculations for other works of similar character.

Philadelphia is supplied with water by four water-works of different character and locations, but under the charge of the same committee of Councils and Chief Engineer. The amount of work done by each of these works, with the character of the motors used is given in the following table, which is condensed from those in the report.

Average quantity in gallons per day for each month.				Average en	
Works.	Maximum.	Minimum.	Mean.	Cost of raising	1,000,000 galls. 1 ft. high.
1 Fairmount.. 12 446,776 (July)	7 731,736 (Dec.)	9 867,378	11.7 cts.	100 lb.	32,115,800
2 Schuylkill.. 10,812,817	4,864,850 "	7,360,849	10.3 "	"	20,525,800
3 Delaware... 3,015,148	1,500,091 (Feb.)	2,379,727	21. "	"	38,500,800
4 24th Ward... 1,070,436	"	611,165 "	774,112 14.4 "	"	
No. 1. Is driven by eight breast wheels, and one Turbine (Jonval); Pumps 16 ins.					
No. 2. Two reciprocating overhead beam engines, 36 ins. X 6 ft.; Pump 18 in. X 6 ft.					
One reciprocating bell crank engine, 36 in. X 6 ft.; Pump 21 ins. X 6 ft.					
One Cornish overhead beam engine, 60 in. X 10 ft.; Pump 30 in. X 10 ft.					
No. 3. One horizontal high-pressure engine, 30 in. X 6 ft.; Pump 18 in. X 6 ft.					
One beam, condensing engine, 36 in. X 6 ft.; Pump 18 in. X 6 ft.					
No. 4. Two Cornish Bull-engines, 50 in. X 8 ft.; Pumps 17 in. X 8 ft.					
The total supply during the year was, from					
Fairmount	3,612,987 017 gallons.				
Schuylkill	2,696,960 210 "				
Delaware	872,144 980 "				
24th Ward	283,646 070 "				
	7,465,738 277 "				

The cost of raising the water has been less this year than it was last, and very materially less than that of 1858. Yet the average duty of the engines, which is given as 32,115 lbs. raised 1 ft. high per lb. of anthracite, shows that much is yet to be done in the improvement of the steam works

while the water-wheels at Fairmount are now far behind our wants, and will be soon replaced.

The report terminates with an account of the experiments made to determine the best form of wheel to be used in the extension of the Fairmount works. We do not propose to go into the details of these experiments, which can scarcely be usefully condensed, but confine ourselves to stating as the general result, that the contract has been given to M. Geyelin of this city, who is the agent for the Jonval Turbine. The subjoined note will give the reasons for this decision.

DEPART. FOR SUPPLYING THE CITY WITH WATER. PHILADELPHIA, April 5th, 1861.

EMILE GEYELIN, Esq.—DEAR SIR:—The following are the reasons that influenced the Department in awarding you the contract for furnishing the Jonval Turbine Water Wheels for working the New Pumps at the Fairmount Water Works:—

First: The fact that your model gave the best average per centage over all others brought into competition.

Second: The durability and continued satisfactory operation of your Jonval Turbine erected at Fairmount in 1851.

Third: The general and highly competent evidence brought before the committee of your ability as a constructor of Turbine Wheels.

Fourth: The fact of your estimate of cost being considerably lower than that of any other party.

Yours, respectfully,

HENRY P. M. BIRKINBINE, Chief Engineer.

Indian Finances.

The total revenues and receipts for the year 1856-7 amounted to £33,499,980; including £121,954 from railways; in 1857-58 to £31,860,582; including £153,806 from railways; in 1858-59 to £36,293,153, including £232,265, from railways; in 1859-60 to £38,127,332, including £330,700, from railways; and in regular estimate for 1860-61 to £39,052,791, including £443,160, from railways. The total expenditure for the year 1856-57 amounted to £33,974,188; for the year 1857-58 to £40,251,224; for the year 1858-59 to £50,480,770; for the year 1859-60 to £46,417,462; for 1860-61 to £46,630,888, showing a deficiency for the year 1856-57 of £474,208; for the year 1857-58 of £8,390,642; for the year 1858-59 of £14,187,617; for the year 1859-60 of £8,290,130; and for 1860-61 (regular estimate) a deficiency of £6,678,097, including the payments for the Mutiny Compensation. This amount is nearly half a million in excess of Mr. Wilson's estimates of last June. The prospects, certainly, are not bright, but if the month of June next can be tided over without borrowing there is some hope that in 1861-62 we may make some way towards recovering an equilibrium. The increase in opium and in stamps already surpasses expectation. We may look forward also to a considerable addition from the income tax, from salt, and from railway receipts.—*"Times," Calcutta Correspondent.*

Great Western Railway of Canada.

The great battle so long expected to come off between the Investigating Committee and the Directors was fought on Thursday, and ended in a complete defeat of the committee, whose report we gather from the account of the proceeding, was not even formally received by the meeting, the motion of the Chairman of the investigating committee having been as an amendment to the chairman's motion for the reception and entering on the minutes of the reports of the Directors, that "the report of the committee and the rejoinder be received." This amendment moved by the chairman of the investigating committee was rejected, and the reports of the Directors were received and entered on the minutes. It is true a poll was demanded to take place in Canada, but whatever a London meeting decides will be adopted in Canada, the great mass of the stock being held here. This is, we think, the first occasion on which an investigating committee's report has not been received by a meeting.

The meeting also passed a resolution "discharging the committee," but another authorizing the

Directors "to pay the expenses of the committee, if they thought them fair and reasonable."

As to the amount of these expenses—"Mr. Cannon (the investigating chairman) stated he did not know the amount, but Mr. Giles, the engineer, was to receive £1,000, and the accountants about £8,000, not including money out of pocket."

How much, then, will the investigation cost? Apparently £7,000, "not including money out of pocket."

It strikes us that if the investigation into the affairs of the Great Western of Canada is to cost so much, the Shareholders of the Grand Trunk will cheerfully pay Mr. H. C. Chapman at least his money out of pocket for his investigation into the Grand Trunk affairs, which had a beneficial effect, and to accomplish which that gentleman traveled from one end of Canada to the other.

A vote of thanks to the Great Western of Canada investigating committee was negated by the meeting on Thursday. Thus the Great Western Proprietors do not mind paying the investigating committee, but they would neither thank them for their labors nor receive their report.

We presume that their expenses, which are heavy, will have to be paid out of the revenue of the Great Western of Canada, but it is a once and away expense. The present generation of Proprietors will probably not be desirous for another investigating committee.

We have elsewhere spoken of the present position and prospects of the undertaking, which we think are good notwithstanding the additional charge caused by the expenses of the committee of investigation. There is great force in the observation of Mr. Alexander Beattie that "two bad harvests and a monetary crisis were quite sufficient to account for the falling off in the dividends," and also not a little interest will be attached to those of Mr. Gill, the Chairman—"He rejoiced to say they were enabled to resume the payment of dividends, Providence having after some years of failure blessed Canada with a bountiful harvest. He was glad, also, to see that their present traffic was largely on the increase with every prospect of a continuance. Their capital account was practically closed, indeed they had been able during the last six months to reduce their bond debt by £28,000. They had no money to raise to pay off debts or to equip their line like some of their neighbors, but all they had now to do was to work their line to the best advantage, so soon as their attention ceased to be distracted by the dissensions into which the company had been plunged during the last year. They had at this moment nearly £100,000 in London, bearing interest on special deposit; they had also a good working account at their bankers; they had £35,000 of bills of exchange not yet matured; and their arrangements were to receive monthly remittances from Canada of the net profit of the working of the line. During the last twelve months they had received in this way £185,000. Their financial position was, therefore, of the soundest character, and in paying the dividend now announced they had simply to give a check upon their bankers. He dwelt strongly upon this point of finance, for it was one of immense importance, especially when considered with reference to the position of all their neighbors in Canada."

As to the company's connection with the Detroit and Milwaukee. They have only lent at interest (as Mr. Brydges explained) £250,000, which is but one-seventh of the whole cost of the Detroit and Milwaukee railway, and "for this outlay or loan of £250,000 they (the Great Western) had obtained control of a line 180 miles in length," which line (Detroit and Milwaukee) feeds the Great Western proper with traffic and secures it from the loss of much through traffic. "The Grand Trunk Company had guaranteed for a line 60 miles in length 8 per cent., on £500,000, while they (the Great Western) lent £250,000 and got the control of a line 180 miles in length."

From the great increase in the traffic of the Detroit and Milwaukee line, there is every reason to believe the Great Western will eventually lose nothing by their loan of £250,000, while the line

is and will be of considerable advantage to the Great Western. Generally speaking, we are opposed to extensions, but, on the terms and under all the circumstances, the Detroit and Milwaukee connection is in our mind not likely to be injurious to the Great Western. However, the company have done with extensions. They have no more irons in the fire, and the investigating committee being dissolved all attention will now be given to working the line to the greatest advantage for the Proprietors.

Two auditors have been appointed. Mr. Lance is one of them, a gentleman of character and possessed of much railway knowledge.—*Herapath, April 13.*

Re-organization of Railroads in Indiana.

SECTION 1. *Be it enacted by the General Assembly of the State of Indiana:* That in case a majority in interest of the creditors of a railroad company, and the majority in interest of the Stockholders of such company, shall agree upon a plan for the re-adjustment or capitalization of the debt and stock thereof, thereupon an agreement, as aforesaid, either before or after a sale of said railroad under judicial proceedings, and a purchase at such sale by Trustees, on behalf of the parties to such agreement, all the franchises and powers, including the franchises to act as a corporation, conferred by the charter of such railroad company, shall pass by such sale, and vest in the said Trustees, together with the railroad, and all the other property embraced in the sale; and in case any railroad situate wholly or partly within this State, or any part thereof situate within this State, shall, in pursuance of such agreement, be sold by virtue of any mortgage or mortgages, or deed or deeds of trust, either by foreclosure or other proceeding in law or equity, or pursuant to any power in such mortgage or mortgages, or deed or deeds of trust contained, or by the joint exercise of those authorities as hereafter provided, the purchaser or purchasers of the same, or their survivor or survivors, or they, or their, or he and his associates, may form a corporation, by filing in the office of the Secretary of State, a certificate under their or his signature, specifying the name of such corporation, the number of directors, the names of the first directors, and the period of their service, not exceeding one year, the amount of the original capital, and the number of shares into which such capital is to be divided; and the persons signing said certificate, and their successors, shall be a body politic and corporate by the name therein specified; and a copy of such certificate, attested by the signature of the Secretary of State, or his deputy, shall, in all courts and places, be evidence of the due organization and existence of the said corporation, and of the facts in the said certificate stated: *Provided*, that no sale under the provisions of this act shall be valid, unless notice thereof stating time and place of sale, shall have been published in some newspaper of general circulation in the city of New York, and also by publishing said notice in at least one newspaper of general circulation, published in each County in this State, through which said railroad may run, not less than thirty nor more than sixty days, at the discretion of the Court ordering said sale, immediately preceding said sale. And all sales of railroads, made under the order or decree of a Court of Record, are hereby legalized as fully as though the sale had been made in pursuance of this act: *Provided*, that nothing herein contained shall be construed to legalize the decree itself, or to correct any error therein, or to legalize the sale or conveyance of any real estate by, or to any railroad company, or to legalize any consolidation by any railroad companies in this State, but only to confine the sale of the road-bed, depot grounds, and such realty as is essential to the operations of the railroad, including also the rolling stock, machinery, and equipments upon the road, as embraced in the decree.

SEC. 2. Such corporation shall possess all the powers, rights, privileges, immunities, faculties and franchises, in respect to the said railroad, or the part thereof purchased, as aforesaid, which

were possessed or enjoyed by the corporation that owned or held the said railroad, previous to such sale by virtue of its charter, or amendments thereto, or other laws of this State, or of any State, not inconsistent with the laws of this State, in which any part of the said railroad is situate; and shall also have power, by agreement of the persons forming the said corporation, as aforesaid, or by a vote of a majority in interest of the stockholders, at any time within six months after the formation of the said corporation, to assume any debts or liabilities of the corporation which owned or held the said railroad before the said sale, and in like manner, and within a like period, to make such adjustments with any stockholders of the said last mentioned corporation, as it may deem expedient, and for the said purposes to use such portions of the bonds and stock it may be authorized to create, as it may deem necessary, and in such manner as it may deem proper; and shall also have power to make and issue bonds, payable at such times and places, and bearing such rates of interest as it may deem expedient, and to sell or dispose of such bonds at such prices, and in such manner as it may deem proper; and to secure the payment of any bonds which it may make, issue, or assume to pay, by a mortgage or mortgages, or deed or deeds of trust, of its railroad, or of any part thereof, or any other of its property, real or personal, and may include in such mortgage or mortgages, or deed or deeds of trust, any locomotives, cars, and other rolling stock and equipments, and any machinery, tools, implements, fuel, and materials, whether then held or thereafter to be acquired, for the constructing, operating, repairing or replacing the said railroad, or any part thereof, or any of its equipments or appurtenances, all of which property so included, whether then held or thereafter to be acquired, shall be subject to the lien and operation of such mortgage or mortgages, or deed or deeds of trust, all franchises held by the said corporation, and connected with, or relating to the said railroad, and all corporate franchises of the said company, which said franchises, in case of sale, by virtue of any such mortgage or mortgages, or deed or deeds of trust, are hereby declared to pass to the purchasers, so as to enable them to form a corporation in the manner herein prescribed, and to vest in such corporations all the faculties, powers, authorities, immunities and franchises, conferred by this act. And the said corporation shall have power to establish sinking funds, for the redemption of any of its debts; and shall likewise have power to issue capital stock to such aggregate amount as it shall deem necessary, not exceeding any limitation which may be fixed by agreement, with the persons forming the said company, in the manner hereinbefore provided, and may establish preferences in respect to dividends, in favor of one or more classes of the said stock, in such order and manner, and to such extent and with securities, as it may deem expedient; and may confer on holders of any bonds which it may issue or assume to pay, such rights to vote at all meetings of stockholders, not exceeding one vote for every one hundred dollars of the par amount of the said bonds, as may by it be deemed advisable; which rights, when once fixed, shall attach to and pass with such bonds, under such regulations as the by-laws may prescribe, to the successive holders thereof, but shall not subject any holders to any assessment by the said company, or to any liability from its debts, or entitle any holder to dividends. And the said corporation shall also have capacity to hold, and enjoy, and exercise within other States, the aforesaid faculties, powers, rights, immunities and franchises, and such others as may be conferred upon it by any law of the State, or of any other State in which any part of its railroad may be situate, or in which it may do any part of its business, and to hold meetings of stockholders and directors, and do all corporate acts, and all things without this State, as validly as it may do the same within this State.

SEC. 3. In case the part situate within this State of any railroad, a part of which is situate in another State, shall become vested in a corporation of such other State, and such corporation shall

also acquire a part situate in such other State, of the said railroad, the said corporation may exercise and enjoy within this State, for the purpose of the said railroad, and its business, so far as it may be endowed by the laws of the State of its creation, with capacity to do so, all the powers, rights, faculties, privileges, immunities and franchises, enumerated in section second of this act, and its mortgages or trust deeds, shall operate as therein specified.

Sec. 4. Next in the order of lien to the existing mortgage debt of the old road, shall stand the amounts due persons for labor performed, and wood and other such materials furnished the old company in running the road, and damages for killing stock and right of way; *Provided*, that all the property of said company shall be liable for damages recovered against said company for stock killed or injured by them, or exempt from mortgage liens.

Sec. 5. So much of any railroad as lies in this State, and is embraced in the mortgage or mortgages sought to be foreclosed, may be sold at any such sale as an entirety, and the Court making a decree or order of sale, may declare in the order where the principal office of the railroad company is situate within the State, and may order the sale to be made at the Court House door of the county in which the principal office within the State is situate.

Sec. 6. In case of the sale of a railroad, or any part thereof, as in the first section of this act mentioned, full power is hereby given to the corporate authorities of the several counties, cities, townships and other municipal corporations, holding stock in the company, by which such railroad was owned, and to all persons holding such stock in a fiduciary capacity, to surrender or assign such stock, and to accept and receive such new stock in any corporation, which, after such sale, may become the owners of said railroad, or any part thereof, as may be apportioned or given in respect to the said first mentioned stock, under any reorganization of the ownership of the said railroad.

Sec. 7. That no purchaser or purchasers of any railroad shall be entitled to any rights or benefits under this act, until such purchaser or purchasers shall first assume and pay in money, or first-class or satisfactory securities, to be issued by the new corporation, formed upon the sale or transfer of any railroad as herein provided for, as the creditor or creditors may elect, all ticket balances or back charges for freight, with interest, whether due upon account, judgment of a Court of Record, bond, note, or other instrument in writing, which the former railroad corporation may have owed or been in arrears for, to any connecting railroad company operating a railroad entirely or in part in this State.

Sec. 8. This Act may be amended or repealed at the discretion of the Legislature.

Sec. 9. It is hereby declared that an emergency exists for the immediate taking effect of this Act; and, therefore, the same shall be in force from and after its passage.

Approved March 5, 1861.

OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,
New York, May 1, 1861.

THE ANNUAL MEETING of the Shareholders of the ILLINOIS CENTRAL RAILROAD COMPANY, for the election of Directors and the transaction of any other business, will be held at the office of the Company, in the City of Chicago, on WEDNESDAY, May 29, 1861, at 10 o'clock a. m.

The Transfer Books will be closed on the 21st of May, and re-opened on the 1st of June.

W. M. PHILLIPS, Secretary.

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The above Locomotives are all in good working order
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Davidson, M. O.,
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HAVANA, CUBA.

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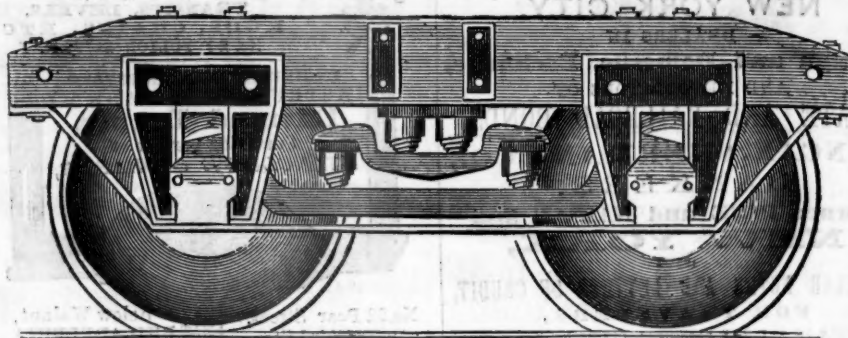
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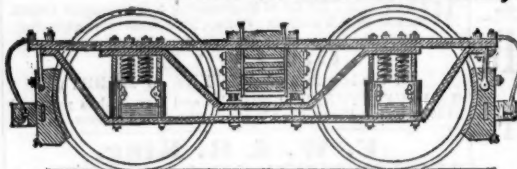
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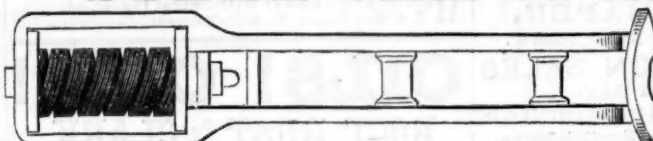
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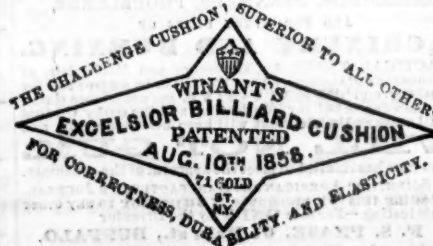
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